

Empower to In Power #1: Climbing the Ranks in a Male-Dominated Industry with Linda Booker



Full Episode Transcript

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Empower to In Power, a podcast mini-series highlighting the trailblazing journeys of women who boldly carved a path to leadership.

"I have generally grown up in the south and never wanted to be that small-town girl."

People who empowered them along the way.

"What differentiates an extraordinary leader from other people is their degree of emotional resilience."

And how they continue to empower forward for the women to come.
"The tools that I have learned in my life, they kind of reside in a big toolbox that I carry around with me."

Thank you for joining us.

Vicki Shackley: Welcome to SignatureFD's inaugural edition of Empower to In Power podcast. It's a podcast exploring the journey of some of the most successful women in their industry and how they're helping to empower others.

Today we're so lucky to have Linda Booker, CFO and founding partner of Core Industrial Partners with us. Linda is a two time winner of the Real Estate Forum Women of Influence award, and all around one of my favorite people. Linda, thank you for doing this with me. I think this is both of our first podcasts so bear with us.

Linda Booker: It is. Well, thank you, Vicki, so much and I'm honored to be chosen as your first interviewee.

Vicki Shackley: Great. I think you're one of my first clients so it's only fitting. We wanted to talk to you today kind of about your journey and how you got started in the real estate industry

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and how you landed at Core5, and just talk a little bit about that.

Linda Booker: Okay. Sure. Well, I started working for Core5's predecessor company, a company called IDI, back in 1995. I was hired as their controller and worked there for many years and was ultimately promoted to the CFO in 2007, which incidentally was the year before the Great Recession so it was quite a trial by fire. I learned a lot through the Great Recession. And then in 2013, the corporate owner of IDI, which was a Japanese company called Kajima, decided to sell Core5. And we went from being owned by 150 year old Japanese construction company to ownership by a private equity fund out of New York.

It really didn't take me that long to determine that there were conflicting strategies at work with new ownership. After the CFO left, and unfortunately, I suffered the tragic loss of my husband, I decided I needed to take a step back and just try to figure out what it was that I needed to do and could do. And Vicki, that was where you came in, I mean, it was a big conversation we had, "Can I do this?"

Vicki Shackley: You had a lot that went on.

Linda Booker: Right. "Can I do this?" And I mean, we ultimately said, "Not only can I do it, but I really need to do it." I had a 15 year old daughter to think about, and it was just a critical time in my life. And it came under the heading of life was just too short, I could not continue to operate in that environment. So the CEO that had previously left IDI was starting a new company. He was trying to figure out how he was going to continue his career. And he had started talking again to the previous owner, Kajima, about

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another industrial real estate platform, they really didn't ever want to exit the industrial line of business. So he said, "Hey, are you interested in working with me to create a business plan?" And I said, "Sure." And I had planned to have about a year off and I actually got about four months off.

Vicki Shackley: Yeah, I remember you jumped back in.

Linda Booker: Yeah, all of that time, working on a business plan and ultimately Core5 was born in May of 2015. So it has been just a great, great successful ride. We started in 2015, the company, Kajima, gave us \$35 million in equity, and we have expanded that, and now we're over a billion dollar company in almost six years. And I'm the CFO there, but because we're a fairly small company, I wear a lot of different hats. I operate as the chief operating officer as well, and much more involved in the real estate development decisions than I was ever able to be at IDI so it's just been a fantastic move for me.

Vicki Shackley: That's great. It's been such a huge success. Tell us a little bit about when you started in real estate, I'm sure there was not a lot of women, it's a fairly male driven industry, even today. Who helped you on your journey, did you have a strong mentor?

Linda Booker: I did. I had lots of great mentors. I will say that because I worked almost exclusively for male senior leadership, all of my mentors were male, but they were nonetheless absolutely great mentors. The one in particular that I go back to is the old president and CEO of IDI named Greg Gregory. And he's since retired, but he was a key mentor for so many people. But certainly for me, he's just one of those people that kind of made a point to get to know

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everyone who worked for him and develop a relationship with them. I'm from the deep south, he called me the Steel Magnolia.

And I remember several meetings that were cocktails, that was kind of the way Greg liked to do business, he'd say, "Linda, tell me, what it is you want to do? What is it you want to do?" And a typical woman, I would say, "Well, I don't want to step on anybody's toes, but I mean, I see myself ultimately as a CFO." He said, "Linda, don't say that. You can do anything you want to do. You can do anything you want to do." So he was just the one really gave me that confidence to reach out of being kind of in more of an accounting role and into a broader role with the company. So he was just really instrumental in my success.

Vicki Shackley: Thanks, Greg. And the interesting part of Core5 is, and IDI, they're both owned by Japanese company, Kajima. How is culturally... I mean, there's the women aspect, but how has that culture... How have you navigated that?

Linda Booker: Yeah, well, everybody asks me that because really I've worked for the Japanese now for 26 years, and explicitly men really. And throughout my whole history, I have found them to be nothing but supportive and gracious. I think it really helps to be good at what you do, and to be transparent, and to be honest, and ethical, I mean the Japanese culture is centered around relationships, it's very, very focused on relationships. So once they developed a trust in me, and knew that I could do what I'd committed to do, and provide the best possible information to them, and the success of the company, they were incredibly supportive.

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It's really one of the things that helped us create Core5, that mutual trust it was built because it was really kind of plug and play. When we started Core5 we put together a business plan, and nobody had any concern that we couldn't achieve what we were setting forth in front of them. So I'm almost always one of the only women in the boardroom, and I am the only woman board member, I think, on a Kajima company altogether, but I haven't actually done any fact checking on that. But the respect I've created through the years just makes me completely comfortable in that role.

Vicki Shackley: Great. Didn't they start an intern program based on their relationship with you?

Linda Booker: They did. Yeah, so we had interns at IDI for many years, but just recently they have brought some women over in management level positions, which is so great to see our chairman of our board, who's also head of all of overseas real estate for Kajima with operations in Europe, China, Australia, and all over Southeast Asia, he's just very forward-thinking, and he's encouraged women that he has met through the organization to take assignments overseas, and to increase their knowledge, and value to the organization. And he's really given them opportunities that until recently, you just really didn't see. And I have been able to be a mentor to those women.

One in particular has come over, has worked work for us directly. And one of the things I'm most proud of is that Casey, who's our chair from Japan, specifically told her to work with Linda, and see what I do, and do what do it Linda does.

Vicki Shackley: Be Linda.

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Linda Booker: I thought that was a really, really kind thing to say, certainly. And I mean, these women are incredibly smart and driven. They're just going to be very successful in their careers, and I'm very proud of that.

Vicki Shackley: That's great that you're doing that. What advice would you give women wanting to get into the real estate industry, or break in, or move up, what's the best way to go about that?

Linda Booker: Well, I'd say that it's the same advice, I'd really give anyone that wants to be in real estate, you can really do anything you want to do. The most important thing is to start out showing your strength at the job at hand, if it is a staff accountant job, if it is a financial analyst job, if it is a construction manager job, and then take the opportunity to expand your knowledge. So don't just be comfortable in the position that you're in, take the opportunity to expand that knowledge throughout the organization and understand what the real estate actually does.

And then just establish relationships with people at every level of the company. Don't be afraid to establish a relationship with an executive, become a mentor to other people that are in the company. And this is just absolutely critical to me, surround yourself with really good ethical people. Don't compromise that part. It doesn't mean that you have to agree with everything that the people you work with believe or what the company does, but just make sure that the goals of the company and the company's executive start with treating people fairly and doing business in an ethical manner. And that things come to those who start out in that way.

Vicki Shackley: Karma, right?

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Linda Booker: Yes, Exactly.

Vicki Shackley: Good karma. Well, tell us other ways, I know you're involved in several boards and doing some charity work. Anything you can give people advice as they're looking to get involved in that type of stuff?

Linda Booker: I have been involved for a long time now with the charities I... When I first started out looking for an opportunity many years ago, I wanted it to be something that really I could connect with. And I'm not one of those people that really wants to be on a board, and just have a name on the letterhead, I wanted to actually do something for the organization. So I was really seeking out smaller organizations. I found that what really spoke to me at the time were women's and children's issues. And so, I was able to be on the board of the Atlanta Children's Shelter. That was a great organization that provided both job training, in particular for single working mothers, there are some families in the program, but primarily they're working mothers. And so they get job training, and they get accredited childcare to provide them with the opportunity to go out and actually get a job.

It's a very intense and rigorous program they go through to kind of gain acceptance and graduate from the program. But I really enjoyed being on that board. I was on the board for six years, served as treasurer and as vice chair of that board. Decided to take a step back from that, and once again, I kind of said, "Okay, what is it I really want to do? And what is speaking to me?" So I took the opportunity to get to know the chair of the board of the 3Keys, which is an organization that's focused on supportive housing for people with mental illness. People

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that are chronically homeless, almost exclusively, have mental illnesses. But there is a way to end this chronic homelessness.

So the way I can add value to that is as the treasurer of the organization, and it's an incredibly well-run organization. I've had the opportunity of working directly with the CEO of the organization, I'm very proud to be a part of that organization as well. So I just think it's very important for us that we're so fortunate to have had great opportunities and success in our careers. It's just important to give back to those.

A friend of mine who's a young friend who is starting a charitable organization called The Be Coachable Experience, and I've just been trying to offer him some guidance, I'm sitting on his board now, but trying to help him get his information pulled together and everything. And his goal is inner city coaching of basketball, but teaching life skills through basketball, and having mentors from the business leaders, and allowing them to have exposure to careers and opportunities that aren't just exclusively basketball. So I'm excited about that one too and-

Vicki Shackley: That's great.

Linda Booker: Yeah. I'm hoping that he's very successful in that and I'll do whatever I can to help.

Vicki Shackley: Gosh, Linda, when do you sleep?

Linda Booker: Yeah.

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Vicki Shackley: Oh, my goodness. Sleep well. Well, we're kind of coming up on time, but anything else, is anything related, COVID, or what's next for Core5, anything big on the horizon that we should know about?

Linda Booker: That's a great question. Well, I have to generally apologize when I say this, but Core5 and industrial real estate in general has really kind of reaped the benefit of the pandemic. It's really because e-commerce is... Those are our tenants, they're the tenants that are using industrial real estate. So as people continue to buy through e-commerce channels, they need more and more space. So we have begun development of about 12 million square feet just this year, and it's a great place to be, certainly ready for life to return to normal, but we believe that e-commerce is here to stay, and we still have a lot of runway left on the demand for our product. So we've got lots going on and really excited about the opportunities and it's all good, but working hard.

Vicki Shackley: I bet. We can all thank you when the box shows up at the door then.

Linda Booker: That's right. We have actually a couple of million square feet to the primary provider of those boxes so they may be coming from one of our warehouses.

Vicki Shackley: Awesome. Well, we thank you for that. And we thank you for joining us today, it's been a great conversation and I'm sure so many people will enjoy learning about your story.

Linda Booker: Well, thank you, Vicki. It has been a pleasure talking to you, and I hope it's been valuable, and I just really appreciate what SignatureFD has done, and I look forward to working with you for many years ahead.

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Vicki Shackley: You can't get rid of me.

Linda Booker: All right, guys. Thank you, and we look forward to hosting next week's podcast so please tune in.

Thank you again for joining us on Empower to In Power, a podcast mini series by SignatureFD. Be sure to join us every month to hear more stories of strong women and their journeys to leadership.