



2021 Women in CRE: Carolyn Pianin, Arcturus Group

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Name: Carolyn Pianin

Title: Senior Vice President

Company Name: Arcturus Group

In the past year, what project, transaction or accomplishment are you most proud of?

We were recently engaged by a partner of a family office that owns a +/- \$300 million portfolio of multifamily properties in NYC, with very complex ownership and debt structures. The engagement included a full portfolio review, including a valuation study, along with a review of all the partnership and loan documents in order to provide strategic advice with regards to governance and control rights in light of the formation of a new property management company, and an understanding of the existing control rights, transfer restrictions and buy/sell provisions for purposes of buying out several partners. Our review allowed for the client to better understand their existing rights, resulting in the ability to retain a much stronger position in the new management company. With our advice the client avoided taking on unnecessary obligations and giving up significant leverage. Additionally, we provided a framework for the client to begin to negotiate (with our on-going involvement) the purchase of assets from other partners, with a clear understanding of buy/sell rights, relative value, market discount for non-controlling interests, and where the concerns of the various partners were not aligned.

How do you contribute to your community or your profession?

I am very involved in both CREW and WX and I am the founder and president of my college's alumnae association network of over 100 graduates from Wellesley College that work in commercial real estate. Last spring, I was the executive in residence at the NYU Shack Institute. I am also on the board of the Fairfield Villages Wellesley Club and Wellesley College's Business Leadership Council.

How do you keep your team motivated despite conflicts and obstacles?

Arcturus is a small firm, and we all work really well together. It's more often that our clients have conflicts and/or obstacles and it's our job to find a solution to help them resolve those concerns, whether at the asset or partnership level. Our motivation is to go above and beyond for our clients and find a solution for them that optimizes their goals.

How do you advocate for your fellow women in real estate?

I am an active member of CREW's Member Engagement & Empowerment committee; a deputy chair of WX's Program Committee; and a member of Bisnow's Northeast Diversity board. I am constantly advocating for the recognition of women that work in commercial real estate. I believe the industry still has a long way to go and one way to help is to have more women participate on panels that highlight their knowledge base rather than panels that either focus on working in a male dominated industry or are for just an audience of women. I also believe that we (as women) need to learn to hire each other and do more business with each other.

What books or social media influencers would you recommend to other women?

"Lean In" by Sheryl Sandberg

Why should women consider a career in commercial real estate and related services?

It's a fabulous industry where you can use a myriad of skills to work on an end project that you actually get to see. As a believer in the benefits of liberal arts education, this is an industry where you use a variety of skills to understand why a project makes sense (or doesn't). To understand real estate, you often have to look the economic and political factors of property's location, along with its architecture, construction, financing/capital stack and all of the legal agreements and tax structures. Understanding the value of an investment in real estate involves putting together a complex puzzle. I also love that you can walk by a building and know you were part of its history. People says its hokey to claim that you like real estate because of its tangibility, but that is the truth!

Tell us a thing or two about you that is NOT on your resume or LinkedIn profile?

I am an avid skier and really love to ski bumps with my two daughters and husband. I'm probably not so pretty to watch out there, but I have a lot of fun.

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