

Women Leaders Of Real Estate: Jane Hinton On The 5 Things You Need To Succeed In The Real Estate Industry

An Interview With Jason Harman
Published in Authority Magazine | October 4, 2021



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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 Jane Hinton.

As partner in Hunton Andrews Kurth's Los Angeles and London offices, Jane brings a broad range of experience to commercial real estate and finance transactions, representing investors, financial institutions, investment funds, and other clients in single-asset and portfolio transactions nationally. She specializes in highly structured debt and equity real estate transactions, with responsive transaction management and timely execution. She also maintains a nationwide 360-degree practice in real estate law that includes leasing, acquisitions, dispositions, joint ventures and lending throughout the capital stack, such as mortgage, mezzanine and preferred equity financing. Her perspective in these areas is enhanced by her prior role as a director in the transaction management team of the European commercial real estate group at Deutsche Bank AG, London.

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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?

Funnily, during my studies at law school in England, commercial property was an elective course that I took and I just hated it. It was my worst subject and I never thought there was any way I would get practice in the area of real estate. I wanted to be a transactional lawyer and thought maybe I'd go into leveraged finance, or an asset-based area such as aviation or shipping. However, before I started practicing and was waiting for my training contract (the equivalent of a first year associate in the US), I served as a paralegal at a law firm, and I learned real estate from some of the most amazing attorneys working on the real property aspect of huge energy and telecommunications projects. These transactions really opened my eyes to what being a real estate attorney could actually mean.

I found that when you practice real estate as a lawyer you get much more involved in not only understanding the asset class (the real estate) itself, but you touch all aspects of the deal including the financing, acquisition documentation, you can negotiate joint ventures, and so you get to learn about the investment structures — and for part of that, you actually work on corporate documents, and have to understand the tax aspects of transactions especially if you are working across borders or with international investors. So when I realized you also have all the aspects of what I thought “corporate

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lawyer work” was, plus being able to see a tangible asset on the ground, that’s what really fused my interest in the industry.

I really wouldn’t have thought to get involved in real estate if it wasn’t for this work I did while waiting to start to practice full time as a baby attorney, but those initial deals are where I got my chops, and I was able to take my experience and grow from there.

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 story I dine out the most on is from my time working as one of the lawyers in the transaction management group for the European Commercial Real Estate Group at Deutsche Bank in London. The team covered the emerging markets, and as it was in the mid-2000s, the group was looking to finance real estate projects and invest across Eastern Europe, Russia, India as well as various other places. As such, I was helping structure a transaction in Russia, and we were looking at financing an underground shopping mall. We went to meet the sponsor in Moscow, and it was around the time that the financial crisis was starting so people were being very careful about underwriting. So we are in this meeting in Moscow, which was being conducted through translators, even though I suspect all of the Russians in attendance could speak fluent English. The sponsor did not enjoy what my colleague and I were saying about the underwriting and impact on the proceeds available or interest rate environment and all of a sudden, he turned around and opened what we thought had just been a picture on the wall, but it was actually a fish tank and swimming around was a baby shark — it really was something out of a James Bond movie. We really wondered if we were going to be fed to the sharks or whether we were going to get out of there. The meeting didn’t last much longer after that. Needless to say, the transaction didn’t complete.

While that was more of an amusing anecdote, what I have actually taken away from it is that real estate really does take you all around the world and all across America. You get to meet some interesting people from different walks of life and with different perspectives, whether it is the super high-net-worth entrepreneurs or mom and pops who have acquired a rental duplex so they can build a nest egg for retirement. Additionally, I have been very lucky as my career has really given me opportunities to work in places that one wouldn’t usually get to go, including India, Russia, and across the US as well as the ability to work on really interesting transactions — giving me the opportunities to assist clients in how to figure out structures for finance, getting the permits to build, obtain the equity to buy, and then sell, whatever building or project it may be.

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

One of our clients is one of the most successful investors and developers of co-living multifamily projects, which I find particularly fascinating. I really think this asset class and the interest it is building can change how people live. Additionally, this client has a particular focus on developing these projects in Los Angeles, and as such, its developments could really help to alleviate the city’s affordable housing crisis. I love the fact that we get to be involved in working on projects which are basically a new asset class and could have such a social impact going forward.

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

I would say the dynamics of our team and our ability to build relationships with our clients. Real estate is a core component of all of our industry focuses for Hunton Andrews Kurth. Real estate truly filters all the way through all four of them — whether it’s financial services, consumer and retail products, energy and infrastructure, and then of course real estate itself.

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As such, what makes our firm stand out among other law firms is the fact that the entirety of our firm has some interest in real estate or accessibility to it. Members of our corporate and structured finance teams are often working on transactions which have exposure or impact on real estate. For example, members of our Financial Services Industry Focus Group created a LIBOR Transition team (they are the true thought leaders in this area), and I was able to draw on their knowledge and arranged to have them present both at the Los Angeles County Bar and the Los Angeles chapter of the Association of Corporate Counsel on the impact of the transition from LIBOR based financing. Our actual real estate practice group has such a dynamic drive, between the industry focuses and our global reach, real estate is as broad as our firm is. There are of course firms with other strong real estate practices, but the firm itself might not necessarily be focused on the key real estate competency.

Our group is also really multidisciplinary, and we are not siloed by either location or area focus. More often than not, I work with people outside of our practice than within it. Our deep bench and abilities allow us to handle every part of a real estate transaction, ultimately enabling us to partner with clients effectively and efficiently.

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?

I've had a lot of mentors, but the person that really gave me the confidence and support for success was Sue Zabloudil, who was the managing partner of the law firm I worked at prior to Hunton Andrews Kurth where I became partner. She gave support in such a manner that you felt like you had a wingman with you, you never felt alone, and she just made you feel that you could succeed at anything. She really had collaboration and integration as part of her true core beliefs, and these ideas have extended to this day to my own approach to client development and team building.

When I moved to Hunton Andrews Kurth, I had confidence in my abilities from what Sue had taught me and I realized how important it is to build both internal and external networks. To have somebody that you can champion, and they can champion you back is really important. Sue equally set a strong leadership tone that I've learned from and try to emulate. I really try to bring other women to the table, build diverse teams, grow a diverse network of recruits that reflects our community — all of these are concepts I learned from her.

Now I am at Hunton Andrews Kurth, and I am honored to be able to work with some of the most innovative and amazing women who are true experts in their fields, from Lisa Sotto who heads our privacy and cybersecurity practice in New York, to Ann Marie Mortimer who not only runs our Los Angeles office, but is a dynamo litigator, as well as the amazing Laurie Grasso who co-chairs our real estate group and has more energy and drive than anyone I know — I am surrounded by incredible women role models and it truly makes you want to reach for higher successes.

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?

I have found that commercial real estate in particular is actually a really male-dominated industry, and it has been very hard to bring women in and keep them interested. The gender balance has gotten better over time but as in all professional careers at the moment, women do continue to self-select out, possibly because they typically are the parent primarily responsible for childcare. It is not just real estate or profession-specific — being a lawyer is a hard job, period. As lawyers we are in a service industry where clients expect 24-hour service and immediate response to emails — when an email has been sent, they expect you to have read it, digested it, strategized, and be able to turn around advice on it all within a

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second of receipt. If you have other things or responsibilities in your life, it's hard to keep all the balls in the air, and as women, we want to feel we are doing a good job, we don't want to do just enough. Therefore keeping that "balance" is hard. I am always in awe of the working mothers who manage to juggle it all and make it seem so effortless, though I know that's not the case.

Real estate can be a difficult area to get people interested in in the first place, since it's not seen as sexy as corporate finance or arguing appellate briefs in front of the Supreme Court, and then it's equally hard to retain women during career progression for the reasons I mention above. If there are not enough people in leadership that look like you, it is hard to see how you can succeed if no one has done it before. However, as many of our major clients have women in leadership positions and they are building their own businesses and teams, this helps to show women that leadership is not just for men. It's therefore so important to retain women in the workforce so they can ultimately rise to leadership positions, and as such we need to continue to make sure we provide exposure and give support to the junior team members and keep them engaged while providing experience and training, as they will one day be the leaders of the future.

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

From my personal perspective, women have to be in it until they choose that they don't want to anymore. So it's important to always take the opportunities whenever presented to them. As women, I have found that we're not always very good at putting ourselves forward unless we know we can do something flawlessly. Whereas men are very much like, "oh yeah I'll do that" and then they figure it out as they go along. So my advice is to just say yes (unless it's not something in your wheelhouse or you really don't have the expertise) — if you understand the basics and know you can find help to do the task if needed, you should put your hand up and take the opportunity. *Stand up, make the presentations, accept the interview, even when you feel a little bit unsure about it. Take opportunities that allow you to enhance your skillset and exposure.* On the other hand, men also have to understand and recognize the gender differences, as well as champion their female counterparts and take time to consider them for opportunities equally.

Companies and leadership need to think and understand that there's a difference in the way men and women think and continue to be cognizant of those differences in their decision-making.

For society as a whole, women are naturally birthing children and are still the main caregivers, and while there are lots of great husbands and men that really help, caring for children is a 24-hour job. Providing support for women whether it be educational, childcare, medical/health, will help.

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

As mentioned, we don't naturally put ourselves forward unless we know we can do it, perhaps we don't want to embarrass ourselves. However we shouldn't just hand off the stage to others. As women, I think we believe "if I just do my job and work hard, I'll be recognized", while our counterparts are walking around the corridors telling everyone how great they are.

I try to encourage our junior women to ask for the work they want, ask to work with the people they want to and to put themselves forward, so they know they are getting the same opportunities as their male counterparts are. If I hear of something exciting I try to put them forward too.

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

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Generally, it all builds into one thing. What I love about real estate is that it involves tangible assets — you can SEE it! You can walk around New York, Los Angeles, London or whatever city it may be and see a building you helped to finance, or which was invested in through a joint-venture deal you worked on for a client, or you worked on a lease of that floor or shop.

There's a definitive developmental arc of a transaction that you can follow — from diligence and buying a piece of land or financing a piece of real estate, which then somebody develops and obtains the entitlements to build the building, and then you see it actually be built, and then once completed, leased, sold and further invested in. So we're actually not only able to see our role as advisors on the respective project, but it's creating history, as that building will be on the geographic landscape for time to come.

Real estate also impacts people's lives, our clients are building properties which are providing homes, places to work, restaurants to dine at, hotels for vacations, etc. Whatever the asset class is, it's giving people places to live, work, socialize, or have experiences in or at — real estate therefore has an impact on our community as a whole.

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?

In some places, lack of planning and zoning is a good thing because it creates market forces and things will only be built if there's consumer demand. However, in some areas I don't think there's necessarily enough protection around historic or architecturally important buildings. Quite often, you can see some neighborhoods really changing, sometimes for the better but also sometimes for the worse because they're losing their historic character.

I'd love to find a way to fit a little more balance in there — progress has to be made and people have to live somewhere but you can't just tear something down because it's been there for many years. Sometimes I see the "McMansions" being built especially in some areas of Los Angeles and I wonder what got replaced there, because sometimes you lose the character or charm of a neighborhood. I'd love to see a balance on architectural planning approval.

Finally, and on the same theme, I have concern over environmental impact and urban sprawl. When we are allowing mining and building in our state and national parks, that does not bode well for conservation of our natural landscapes and wild creatures.

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

Leaders should let their teams know that they have their back. I'm ultimately responsible for my team, and I try to ensure they know that I "keep my door open" for them to ask questions or to come for advice. I think it is important to have a good communication channel, and if there are mistakes or errors, the team is willing to come to me to assist in solving the issue, rather than try to cover it up which can ultimately cause more issues. Being open and responsive makes a team feel supported. And in real estate, there really isn't anything that is life or death and would be unable to be resolved, even if it's frustrating that an error arises.

Equally important: teams should reflect the community in which they are located. Bringing diverse people who have different opinions to the table, enables your team to come up with solutions you may not have personally thought of, and gives you alternative perspectives and new ideas.

From a man/woman perspective — try and remember that men and women do think through things differently. Bringing other opinions to the group ultimately leads to stronger solutions for our clients.

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Be a little vulnerable as well. I let my team know that I do not know everything and I'm happy to put up my hand and show that as well, ensuring that they understand it's okay to ask questions or not have had experience of every situation.

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. I think disruptors to the real estate market are something people should continue to consider analyzing to be successful in the industry. Disruptors to the real estate industry do not always come from within real estate itself, but when a market disrupter occurs, it can hugely impact the sector all the same. For example, the global financial crisis, and now, of course the pandemic has affected how people view and use real estate. Following the financial crisis, underwriting and finance were revised and we were all aware of the "Amazon" effect and having to respond to those changes in the market, as well as the new experiential requirements for use of real estate, however the impact of a disease was outside of our thought pattern. Real estate is an evolving asset class which is continuing to be impacted as people don't want to go to offices anymore, or use infrastructure to commute. Users of office space which had been transforming to a smaller open plan footprint, may increase to larger footprints with more actual offices and segregated space following a return to "normal" office working, even with more focus on working from home or a hybrid model.
2. These disruptors often bring changes in behavior and technology that will impact how people utilize, buy and sell real estate. With retail and merchandise, for example, people want instant gratification and buying online or through an app provides that. These changes in behavior and everyone being attached to their devices are going to continue to evolve and impact the real estate industry as people respond to that. We've seen this in how Amazon has built these massive warehouses and distribution centers, so they are able to deliver products much quicker to consumers. We are seeing last-mile delivery services options expanding, which allows consumers in major metropolitan cities to get anything they want delivered within 15 minutes using a phone or web app. Consumers, especially the younger generations, are preferring to order food and beverages on an app, to be delivered to them in the comfort of their home and then sit at home with family and friends to watch a movie delivered by a streaming service rather than go to the cinema, etc. Beyond the initial effects of the disruptor, in this case the delivery services, there are now ripple effects not only in retail but into entertainment and how people want to see new film releases — which is having an impact on cinema and stage productions. Real estate owners and developers have to remain flexible and create dynamic solutions for clients with the consumer in mind.
3. Additionally, this then impacts where people want to live and work. If you can live somewhere where everything can get delivered to you then you don't necessarily need to live in the inner city itself. We have already seen some urban sprawl and we need to think about the protection of green space, as it will become even more important as this trend continues. You can see this in cities like Los Angeles, Dallas and Houston, for example. Dallas used to be separate from the neighboring city of Plano but now these cities have bled together and there is no real border between the two. The needs of the community will evolve, and the real estate industry will need to adapt to these needs.
4. Further, I think how firms and businesses allow their workers to work will provide some benefits especially to working women, since working from home or flexi-working has now been shown to be effective, and businesses will become even more accommodating. I think until the pandemic, office leaders were suspicious of the effectiveness of employees' abilities to work from home, but that has changed — and this will allow for more flexibility for workers. However, I do think it's

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important to ensure connectivity and it is behooved of the employee to remain in contact and be responsive, as well as obtain training and mentoring as needed, even while working from home.

5. Added to the benefit of less time spent on commutes, which provides people with more time to be spent either working or on home life, and therefore having less cars on the road, which hopefully provides some environmental advantages, the hybrid office and working from home model should provide additional benefits to people's lives and the environment.

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. :-)

Unfortunately, plastics are killing wildlife especially sea life and we continue to put so much into landfills. If we can figure out a solution for the effective disposal of plastic waste, I think we will have a positive impact on future generations. What we really want to do is be able to provide the generations to come with access to this beautiful planet. Worldwide, there are such beautiful places filled with plastic because they don't know what to do with it and haven't prioritized recycling or even effective disposal. If we can educate some of the more developing countries and figure out solutions for what to do with plastics, it will ultimately help clear up some of our oceans and environment generally.

I particularly love the idea that every time you go for a walk you should pick up some trash, and I try to do this every time I go to the beach or walk in a park with my dog. I hope others will follow suit.

Thank you for your time, and your excellent insights!

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