



CELEBRATING  
55 YEARS

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## **Kelleher of Vesta Corp. and her "game changer"**

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Name: Margo Kelleher

Title: Vice President

Company: Vesta Corp.

Years with company/firm: 27

Years in field: 27

Years in real estate industry: 33

Address: 245 Hopmeadow St., Weatogue, CT 06089

Telephone: 860.408.5405

Email: margo@vestacorp.com

URL: www.vestacorp.com

During the last 10 years of your career, which professional accomplishment, honor or achievement has meant the most to you and why?

The redevelopment of Countryside Village in Seabrook, N.J. - Originally built during WWII as temporary worker housing, 57 of the cinder block buildings remained in use 60 years later. The buildings had been converted to 326 units of Section 8 housing, but no longer met modern standards for quality affordable housing. Through the use of \$54 million of Low-Income Housing Tax Credits, we were able to replace the old buildings with a beautiful new complex of well designed, appropriately sited buildings with 283 units. Given that the old units were nearly 90% occupied, the redevelopment was completed in three phases from 2006-2008.

Which project, deal or transaction was the "game changer" in the advancement of your career during the last 10 years?

The redevelopment of a 484-unit Section 8 complex in Cleveland, Ohio - The property was essentially under the control of gangs and drug dealers, though owned by HUD. Many stakeholders in the community wanted the complex to be demolished. Vesta was determined that it could be transformed through a redevelopment, strong property management, and a commitment to the residents. We worked with the City of Cleveland, various HUD offices, The Center for Families and Children, and Cuyahoga Community College to accomplish extensive rehabilitation, construction of a daycare center, as well as a learning center.

How do you contribute to your company and/or the industry?

As a vice president of a small company, I do whatever needs to be done. I am part of the senior leadership team directing the strategic growth of the company. I also oversee all of the financial forecasts for new property acquisitions and development

What advice would you give to women just starting out in commercial real estate?

Be persistent and patient. Vince Lombardi was right, winners never quit and quitters never win.

Life is too short to be miserable at work, so find a place to work where you like and respect your

co-workers, you do something you love to do and can take pride in, and you utilize your strongest skills.

How do you manage the work/life balance?

The work/life balance is more like a teeter totter. It rarely feels like it is in balance, but neither side can be neglected for long, and you never jump off and run away without someone getting hurt.

Where would you like to be 10 years from today?

Ten years from now I would like to be overseeing the work of the next generation of affordable housing developers. I am already actively involved in the development of less experienced staff, sharing what I have learned along the way, and learning from them about the latest technologies. I look forward to continuing this growth for myself and Vesta.

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