



CELEBRATING
55 YEARS

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2020 Women in Real Estate: Nikki Palmaccio, CFO at Bierbrier Development

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Nikki Palmaccio
Bierbrier Development

What aspects of working from home have you enjoyed most? Working from home while my children have been out of school and camp was an adjustment, but has allowed me to expose them to what I do on a day-to-day basis. They enjoy helping out with small tasks such as stamping envelopes and sending out payments. Just being in the background, preferably not visible, during a Zoom call about leasing or financing has given them indirect exposure to important aspects of business and life that are not easily taught in elementary school. When they do appear on Zoom, Len (president, Bierbrier Development) refers to them as our future vice presidents!

What is the best advice you have received, and who was it from? Larry Lenrow, my former boss and someone who I have since considered a mentor, taught me that accounting is more than just crunching numbers. He taught me that financial data tells the full story of building and before you can understand the numbers, you need to understand the asset. I spent time visiting properties, learning about the factors that affect operations, and developing relationships with the management staff and tenants. Sadly, Larry passed away unexpectedly this year, but I will always have the advice and lessons he gave me and will continue to pass them on in his memory.

What recent project or transaction are you most proud of? A recent accomplishment was the refinancing of a retail property during the pandemic. The refinancing included several tranches of funding, including a construction piece for a new building. Many lenders are not lending in retail due to the significant impact of Covid, which forced some tenants to close and others to scale back or change operations. This transaction taught me about the importance of lender relationships. Staying in touch with lenders and always letting them know what is happening at the property level strengthens the relationship, and allows these transactions to happen even during these unprecedented times.

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