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2021 Women in Commercial Real Estate: Alethea Sullivan Vice President Cabot, Cabot & Forbes

September 24, 2021 - Spotlights



Alethea Sullivan
Vice President

What trends will dominate your industry in the coming months? I think we are going to continue to see the desire to create or come up with innovative ways to implement live/work communities. The design of future multi-family projects will have that in mind and existing communities will re-evaluate their current amenity set-ups to accommodate this new way of life.

In the past year, what project, transaction or accomplishment are you most proud of? Hands down getting through 2020 and the lease-up of The Overlook at St. Gabriel's. I think this will always be one of, if not the biggest, accomplishment of my career. I started with CC&F in July of 2020 and at that time, the lease-up had not been going well due to the pandemic and constant market changes to rent and concessions. It was not a good time to be in lease-up for any project. With a whole lot of convincing of my colleagues and JV partners, we made some adjustments to the rents and concessions and were able to increase velocity from an average of three leases per month in the first part of the year to an average of seven per month in the latter half of 2020. Today, The Overlook at St. Gabriel's is almost 95% leased and ahead of budgeted projections by 10 months.

What led you to your current profession? Timing, hard work and luck. I began my real estate journey in 2001 as a leasing agent. After a couple of years, I was a property manager and a few years after that I became a regional manager. Some of the jumps, whether it be to a new company or position, were a bit of a risk, but I have always been a determined person, so I saw them as less of a risk and more of a challenge. Joining the CC&F team, oddly, was the easiest decision I have ever made even though my new role is completely different than any of my previous roles. It was the first time I felt completely sure about a career move.

What are some of the benefits of being a mentor or having a mentor? Where do I begin? Just like it "takes a village" to raise children, I believe that also goes for the network you build during your career. I know many of the great opportunities that I have been presented with were due to the help of a mentor. I feel very fortunate and blessed to have had a few incredible mentors in my life. Their guidance, support and (at times) tough love, shaped my leadership-vision and desire to pay it forward to others starting or in the middle of their careers in real estate. Being a mentor is a big deal to me, a role I don't take for granted and hope the support and guidance I pass on will have the same effects on those I mentor as it did on me.

What is one characteristic that you believe every woman in commercial real estate should possess? Authenticity. It took me more time than I'd like to admit realizing that being my authentic self is the most powerful piece to my career story. I think when I was younger and climbing the ladder, I had a vision of how I should act in pursuing and then eventually landing past roles. I learned that I got much further professionally and when leading teams if I was genuine in my words and authentic in my actions.

What time management strategies do you find to be the most effective for you? I have tried

everything as I am all over the place at times. The two things I couldn't get through life without is my calendar which I look at before I leave the office, the night before and first thing in the morning. Being unprepared is a fear of mine. The second is my handwritten to do list. Just writing down the tasks seems to help me stay on top of them and remember what I need to get done.

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