

Snapshots of Non-Traditional Paths to Careers in Commercial Real Estate

An interview with

Andrea Money Penny

Senior Project Manager

The Model Group, Cincinnati, Ohio



Campus Outreach Toolkit Subcommittee
Q1 / Q2 2019



Andrea Moneypenny
Senior Project Manager
The Model Group

Please provide a brief description of your academic history. What was your graduating major in Undergraduate school and in Graduate School (if attended)?

Undergraduate: Washington University in St. Louis
- Bachelor of Science in Civil Engineering, Minor in Cultural Anthropology

Graduate: University of Cincinnati, College of Design, Architecture, Art, and Planning – Master of Community Planning

Did you practice professionally in the degree that you first majored in? If yes, how many years of experience did you gain before your move to a career in RE?

I knew a few years into my undergraduate experience that I didn't want to work as "an engineer" in the truest sense, so didn't pursue a career in that field.

What prompted your move into Real Estate development?

In high school I was very interested in both architecture and engineering and chose to study civil engineering in college for the breadth of knowledge that accompanied such a selection. Sophomore year I had the opportunity to participate in a community service trip to Denver with other college students. While there we volunteered with a group similar to Habitat for Humanity that focused on one blighted neighborhood of the city. In addition to our daily work rehabbing homes we also learned a lot from the group about the lack of decent affordable housing in the area and met residents who were working alongside us in what would be their own home for the first time. That experience and awareness shifted my focus from structural engineering to urban/community planning, essentially making my own course of study under civil engineering. I knew I then wanted to pursue a master's degree in urban planning followed by work in affordable real estate development.

Did you have to take any additional courses of study specializing in RE to enhance your knowledge in this field?

In college I tried to broaden my field of study to include community development/real estate related areas, so took architecture seminar courses on the history of cities, gentrification, urban planning, etc. In graduate school I audited a few courses in the Real Estate program in the College of Business. This gave me a broader exposure to new topics and other areas of study.

What was your very first position/ role when you began your career in RE? Could you describe your day-to-day responsibilities and tasks at that time?

I was the Project Development Manager for a creative real estate development firm. The firm was small but growing so I got to participate in a variety of activities. I worked on our new development projects – conceptualization, design development, relationships with funding partners, city approvals, third-party consultant reports (market studies, appraisals, etc.), promotional materials, event planning, coordination with property management – essentially whatever needed to be done.

Early in your RE career, what were the best opportunities or projects to get up the learning curve?

Working for a small company as my first RE job had its challenges (less organizational structure) but also benefits in that I was exposed to so many aspects of the process. In-house we had a design team, leasing/property management, and the development side, and I had to learn a lot about and actively participate in all of those pieces. I needed to get my real estate license to show apartments, so that course of study brought a new body of knowledge. Every project I worked on was different from the previous projects which kept life interesting.

How has your role or area of focus in RE evolved over the years? In what ways did your experience and knowledge in your previous professional degree bring value to your role in RE?

My first opportunity was working on market-rate, mixed-use urban projects in one city. I loved it and loved the mix of uses – restaurants, event spaces, apartments, condos, office spaces, etc. I now work for a different company and mainly work on affordable housing projects, which is very rewarding for me. There is still such a lack of affordable housing options in many cities, and I'm glad I get to contribute to the creation or rehab of such options, so people have a great place to live. Engineering taught me how to think critically, how to work through a problem, and how to use my resources effectively. One class I didn't fully appreciate in college but do now was Engineering Technical Writing. Learning how to effectively communicate a message has been invaluable, whether writing an email, explaining a new process, or thinking clearly about your message or recipient.

How many years have you been in the CRE space? What are the most rewarding aspects of your work?

I've been working in real estate development for 12 years and still really enjoy the work and the outcome. I feel passionate about the work I get to do, which I knew would never happen if I stayed in engineering. I get to meet people from all walks of life – bankers and other funders who facilitate millions of dollars in funding for projects, third-party consultants with deep bodies of knowledge about their area of expertise, non-profit partners who are excited about the work they do and the populations they serve, and residents who get to enjoy the projects I have worked on so diligently. It's great to see a building that has been vacant for many years come back to life as beautiful apartments, or a new construction project come out of the ground to provide housing where needed.

What is the one piece of advice you would give college students today?

My university offered an option to take some classes for credit but no grade, only Pass/Fail. I took classes that way that I wouldn't have considered taking for a grade – it was more for exposure to new topics and fields of study. The first class I took Pass/Fail was a cultural anthropology class. I had no idea how much I would enjoy the readings and discussions, but then ended up pursuing a minor in that field! Even if a university doesn't offer this option, take classes that just sound interesting, or attend lectures, seminars, presentations, cultural events, plays, etc. that pique your curiosity. There is so much to learn, to see, to know, don't limit yourself to only your "major" area. Participating in that service trip also truly changed my interests and introduced me to a field of study, urban planning, that I didn't know existed when I started college.

Thank You!