



Recorded Message: The Hennessy Report from Keystone Partners. A free flowing conversation with leaders in the HR community talking about themselves, the industry, and their work. Brought to you in cooperation with NEHRA, the Northeast Human Resources Association.

Dave Hennessy: Welcome to The Hennessy Report by Keystone Partners. I'm Dave Hennessy and our guest today is Piper Sheer, the chief people officer at AEW, one of the world's largest real estate investment management firms. Piper describes how their culture has really contributed to their organization's success. She also discusses the complexity of HR in today's world and how she appreciates her colleagues in the HR field and how they've rallied around each other.

She also discusses the challenges of diversity in their industry. It has been a problem, and she talks about what they're doing at AEW to make a difference in that area. And also their partnership with Project Destined, which is very focused on bringing members of diverse communities into the real estate industry. She ends with a very funny story about her name. A pretty cool name, I think. You'll enjoy her fun discussion today. In our next episode, we have Carlos Echalar. He is the CHRO of CDM Smith. He's also the president of the board of directors at NEHRA, and now our conversation with Piper Sheer.

Piper, welcome to our podcast.

Piper Sheer: Thanks for having me, Dave. It's great to be here.

Dave: We always start the podcast with this question. What's an early life experience that really informs who you've become as a professional, or maybe directed your career?

Piper: Very early on, my dad really instilled in me this notion that you should really enjoy the work you do. And I started to think about that when I was getting ready to graduate from college, like what do I want to be doing with my time? And I would reflect back on how much he enjoyed his career, the work he did, the people and the friendships he developed in his career that have withstood the test of time. And you can't love everything you do in every day of your job, but on balance, I really wanted to feel like I liked what I did. I'm a much better employee. I'm a much better human when by and large, I'm liking what I'm doing. And it's kind of interesting, because it extends into what I do for work. That I feel like I spend a lot of time thinking about how to align employee skills and energy and motivation with the work that whatever company I'm in is doing, because I think that that gets the best outcome.

Dave: That is cool. Now let's find out about AEW, and I could probably even learn some more, even though I've been connected to AEW for a long time and know you and Kristen. Tell us more about what the business model is.

Piper: So AEW is a real estate investment firm and we're based here in Boston. Our products really run the gamut from core funds to value add and opportunistic funds, separate accounts. We also have some securities products. We're largely investing institutional investors' money in real estate. Our property types run the gamut from multifamily to office, to retail, to industrial. So that's the portfolio of the properties that we are responsible for. We don't have a property management arm. Really, the



population that is in AEW capital management here in Boston is largely asset managers, acquisitions professionals, and sort of all the functions that support those individuals.

We have about 300 employees here in the US, another 40 or so in Asia, and there's a team of over 400 in Europe as well. Europe is a little bit of a separate operating unit. So I'm not responsible for Europe, but I am responsible for Asia and the US. AEW's been around for 40 years. We've got a long track record of success and reputation in this industry. And the past several years we've seen steady growth, and we anticipate more of that going forward. So it's really fun to be a part of that.

Dave: So, the type of employees that you have are ones that also work for big investment firms, where they have real estate divisions as well. With the talent pool for people that are in real estate investment, where do you get candidates?

Piper: Typically, our real estate investment professionals come from other real estate investment firms. They might come from bigger shops or smaller shops that have actual sort of real asset management responsibility. On the corporate side, we run the gamut. So, we've got legal. We've got IT. We've got HR. We've got all of the corporate type functions, as well as the big capital raising team to raise the capital from the investors. I get a lot of resumes from all kinds of financial service organizations, and the real estate industry in Boston is small. So, we get a lot of resumes from the real estate firms that are...

Dave: Everybody knows each other, right?

Piper: Right. Everybody knows each other. And in some cases, it's...

Dave: It's good and bad. Take us inside the walls of AEW. And I know some of it's remote. What's important to you about the culture, the way people work at AEW?

Piper: AEW's a highly tenured environment. There are so many people who have been here for so long. I think it took me 10 days of being here before I met someone who had been here less than 10 years. We've got long and deep relationships among the team here. Everyone knows each other's kids and spouses and significant others and celebrates in each other's life moments of babies and marriages and all kinds of things that happen.

Dave: So, you did what your dad found at work? It sounds like.

Piper: Yes. Well, we've also been growing. So, we've got a nice new mix of people who don't have the same kind of experience with all of these coworkers. And you know what? It's very welcoming. When you think about a long tenured environment, think about employees at companies that have been there forever, there can be a sense that maybe they're not going to be as welcoming. They're not going to be as willing to hear new ideas or seek new ideas out. They're going to say, "No, no, we tried that back in 1980 and it didn't work, so we're not going to do it again." I found it to be the exact opposite when I joined three and a half years ago.



And I was a little concerned that coming in here, I might be met with it a little more resistance than I was. What I found was highly professional, welcoming people who were incredibly willing to take the time to share their knowledge and their industry experience, which was particularly important to me since I didn't know the industry. And I've watched other people also come on board since I've been here, who've been sort of embraced of that welcoming sense. And the fact that people actually seek out the newer people to find out how did you do that at your last company? That's one of our special sauces. Despite being as successful as we've been for 40 years, there's a sort of a low level of organizational ego. We don't create prima donnas. We all celebrate the successes.

Dave: Us and them environment, right?

Piper: Yeah.

Dave: That's good.

Piper: So, it's like a quiet confidence that you might not see in other firms in the investment management business.

Dave: That's great. You mentioned joining three and a half years ago, and I'm sure there was some evolution of what was going on in the organization at the time. What were you charged to do? What was kind of your mission as you came in and, but also, what you observed that were opportunities for the future?

Piper: I think what was most intriguing about this opportunity for me was sort of where AEW was in its arc and lifespan. The firm had reached a point where they were partway through some leadership changes. People who had been here 30 years. And I liked the notion that I was going to be able to be part of, kind of shaping what the next generation of leaders were like here at AEW. A lot of these people have moved into sort of non-executive, non-operational or advisory roles, so we still get the wonderful industry knowledge from them. But we also have been able to see people who have been those emerging leaders kind of step up and take new roles. So helping the organization, really think through how best to align the talent that we had in house, fill gaps with external hires, and kind of line it up to take it to the next level was what was really appealing to me about being here.

Dave: And then of course, halfway through your tenure there, the world turned upside down.

Piper: Minor detail.

Dave: So, how can we avoid this topic? Almost all of it falls on human resources, right? It's a huge people issue how we're going to get work done remotely in a hybrid way. Take us through some of the things that you had to do to adjust and pivot during the pandemic. And then maybe a little bit about where you are now and what you see as the next chapter.

Piper: When I arrived, AEW was a very face to face environment. There was no flexible work environment. We were very much an in the office culture. And about a year after I arrived, we put in an



experimental remote work policy because we were getting ready to do a renovation of our space. We started equipping people with the technology they needed, getting people to practice, and letting people kind of experiment with remote work. We moved out of our space to get ready for the demolition. At the end of February of 2020, we moved into some new modern space that was temporary and we didn't have as much seating.

So, some people were remote. Some people were in the office. So, we had this little hybrid thing going. It was very exciting. People loved it. People loved the new space. And about two and a half or three weeks in, we said, "Sorry. Remember all that practice you had working remotely? Well, guess what? You're going to go home. You're going to go home for a couple weeks. We'll let you know when you can come back in." That was a big shock for our system, but we were uniquely positioned, I think, in that we had practiced. We had Teams in place. We knew how to do it. People were used to kind of using the video. Everyone didn't love turning their camera on, but we were well ahead.

Dave: Right.

Piper: Which from a business perspective was a huge advantage because having retail and multi-family properties and senior housing, our asset managers were suddenly in a complete tailspin about what they had to do to deal with this whole pandemic. We formed a COVID team. It didn't fall all on me, which I can say I was very grateful for. We had a small team of people who talked about how to keep the culture going. When we were away, we did things like bi-weekly town halls. We did photo contests. When it was safe, we did some outdoor summer gatherings outside with social distance. We would put a pizza like in the middle of the circle and people would step back, but at least they could see their colleagues and wave across the circle to them.

Dave: Right. And you could be in the same space. You got some 3D work in, right?

Piper: Exactly. So, we focused on trying to maintain the culture. It's a very social environment. We have a Halloween party. We have all kinds of things that sort of make the environment fun to work in. And that we were all missing that of course. So we actually came back into the office when we had some space available with all the safety measures in place starting July of '20. And we did the distancing and masks. At least, we had a place for some of the people could go, who needed to be able to be somewhere and work productively. Our new space, which I'm sitting in right now, opened in March.

Dave: And your new space is your old space renovated. It's the same exact floors.

Piper: Yes. It's completely gutted. Yeah.

Dave: Same floors, same everything, but it's all completely renovated.

Piper: All new.

Dave: Yeah.



Piper: And very fun and appealing, I think. All summer we were...from March until September 13th, we were voluntary. And we had probably 20% of our population in on a given day. And September 13th, we opened back up, full capacity, but we have a lot of flexibility built into the system. We have a lot of people working reduced hours in the office, reduced days. And we're up to more like 70% population on a given day. And it's really, really fun to see people.

Dave: Is it been some resistance or some bumps of coming back into the office? Or any lessons learned, I guess is a better way to ask that question. We're at the end of September, this recording.

Piper: We're two weeks in. I think that all along when we knew we were going to open up, we knew we were going to be met with a wide range of reactions to that. We've just been clear about like the reasons that we really feel strongly about why being in the office is important for our business. We've accommodated every request that has anybody who's nervous about being in the office, working at home if they need to. If you are in the office, but don't want to go sit in a conference room, you can dial in.

All of our technology is still in place. All of our meetings are still in Teams. I just think right now we all have to be really agile and really thoughtful about each other and do what's best for the business but accommodate whatever is going on around us right now, because everyone is in a different stage of sort of re-entry into life and the wide range of different comfort levels. We just have to be like careful about all that.

Dave: So it's all about flexibility. At the same time, you're really trying to get back to normal and really have a normal office experience. So, you're walking the tight rope it sounds like.

Piper: Yes.

Dave: And successfully so far. That's good.

Piper: Yes. Just like every HR person in the world right now.

Dave: I know. All the pressure is just...

Piper: ... walking the tight rope.

Dave: You're also head of remote work, right? That's your new title that you can just add to your lists, with benefits and comp and employee relations and everything else. Well, I know another topic that's very important to you that you and I have talked about is DEIB. And I know you've been on a journey on that. You've done some exciting things recently you've told me about. So, can you tell our listeners about that?

Piper: Sure. This industry as a whole has a real diversity problem. It is an overwhelmingly white male industry, commercial real estate. We've made great strides as a firm on the gender front. There's much more to be done at the leadership level, but we have a very good gender mix in the overall population



here. But we recognize that there's improvement to be had. But on the race and ethnicity front, we've got a very long way to go. We've done a lot of work in the space in the past 18 months. And so I feel good about the start we've had, but I do think it's one of those things that's going to take a while to kind of really feel the difference. We started a DE&I committee. We launched some employee affinity groups. We did a really interesting external speaker series. We just had Joe Gerstandt who spoke at NEHRA.

Dave: Yes. We both met him at NEHRA.

Piper: He was awesome.

Dave: One of the things I really loved about him is the way he comes at DEIB from a real humble way. And he talks about how he was so flawed as a person in this regard. And he gives very specific examples that could be seen as embarrassing to share. So, I think he's very disarming to the listeners, you know, that of his presentation.

Piper: Yes. And I found myself listening to his stories. His very honest and sort of horrifying stories about how he kind of approached things as a younger man.

Dave: Yes!

Piper: And I got all uncomfortable. I was nervous. It does sort of really disarm you for sure.

Dave: Right.

Piper: He was great. So he was one of our speakers. Michelle Silverthorn was another. All virtually.

Dave: What kind of participation level from your employee base percentage, and also, are the senior leaders engaged?

Piper: The senior leaders are engaged. Sometimes we have them facilitating question and answer and/or introducing the speaker. And we had our global CEO introduce our first speaker. And then we did a Q and A. For the first speaker, we had almost the whole company was on. It was January. We were all trapped at home, so everyone was dialed in. Yesterday it was competing with a bunch of other things, but we still had a hundred plus people on for Joe.

Dave: That's great.

Piper: And so what we've realized is that people are going to kind of go on this journey at all different paces. So we're trying all kinds of different ways to kind of get people aware and informed about the different aspects of this DE&I journey. We just, this summer, totally reimaged our summer internship program. And we did it in partnership with two industry specific organizations that are focused on increasing diversity in this industry. And I'm really, really excited. We just partnered with Project Destined, which is a group that is again focused on targeting groups that are historically underrepresented in commercial real estate.



Dave: Oh, they're that specific? This organization is very aligned with what you do. Wow.

Piper: Exactly. The Boston chapter just started, and they recruit locally. So, these are college kids. They're in college and they sign up for an eight week virtual internship. And they get training. They get mentors from the sponsoring companies. They get a whole technology platform to sort of work on. And there's this huge case study at the end of the eight weeks. And they present. We have an AEW team and we met them yesterday. We're going to go on this journey with them. They're going to work on a case and they win money at the end. And the underpinning of this thing is this amazing technology platform that they've built. I would encourage anybody even remotely associated with the real estate industry to check out Project Destined.

Dave: I know you're very connect with your CHRO peers through NEHRA and through other networks that you have. As you look to the future of HR and people strategy, what excites you?

Piper: Well, first, let me do a shout out to those groups that you just referenced. So the NEHRA connection, the CHROs of Boston that our friend, Fleur Segal, put together.

Dave: Heard a lot of good things about that group from other podcasts guests.

Piper: I know. That's probably one of the more exciting things to come out of COVID for me. I think that the HR community locally has really come together to sort of share the burden of all of the things that were suddenly on our plates. And it's been really wonderful to draw support from one another. Every few years, there's a big shift in our function. Couple of years ago, it was the rage around data, and it still is. AI and data merging opportunities for HR from a function perspective.

This year brought another seismic shift in a global pandemic combined with very highly charged political and social landscape. And this renewed urgency around wellbeing and mental health. Any kind of leadership, HR leadership included, at any level has just gotten infinitely more complex this year. And I'm not sure I'm confident enough and enthusiastic enough to say this is exciting, Dave, but it's definitely keeping me on my toes.

Dave: No, that's good. Well said, Piper. As we mentioned NEHRA, we have the emerging leaders question of the podcast as a subgroup within NEHRA. And Meghan Mandino, who's the producer of The Hennessy Report, asks this question every time.

Meghan Mandino: Thank you, Dave. Hi, Piper.

Piper: Hi, Meghan.

Meghan: Our managing partner, Elaine Varelas, just posted an article in her column *Ask the Job Doc*, called "I've been offered an international position. Should I accept it?" And we were wondering what advice you would give to emerging HR leaders thinking about working at a global company and what they should consider working with different cultures.



Piper: I've had the benefit of working at global companies almost my entire career. The first global company I worked at IDG Communications. I kind of early on said, well, it's great that we have all these businesses in other countries, but I'm not going to go there. I wasn't that adventurous of a traveler. But roll the tape forward and I've been to some amazing places in the world, and have friends in some amazing places because of my work in all of those places. So, when you think about a global opportunity, it's just an incredible opportunity to learn about the different cultures in the different countries, the different employment law in the countries, to be able to sort of open your mind, to be able to think more globally.

I'll also say that having had that experience in my first job, I definitely was able to build on that in my second job. I remember I moved from technology media to State Street, to banking. I didn't know the banking industry, but I'll tell you I could hold my own in conversations about how to handle the employees and the rest of the global locations of the global markets division of State Street. The things to keep in mind are that all the legal things are very different. There's a lot of regulatory considerations in a global environment. And the time zone thing is a real deal. And I support Asia. I mentioned that. I recently said to my boss, I'm not really sure why I thought it was this important for me to maintain a global job because I'm kind of tired of the 5:00 AM and the 9:00 PM calls with Singapore.

Meghan: Yeah. That's something that, especially right now with everyone working remotely, people are having a hard enough time when they're working in domestic companies to kind of turn their clock off. So, I guess that would be something to consider when you're looking at a global opportunity.

Piper: It's definitely a consideration. And for some people it's better if they have a schedule that they're more of a night owl, or they're more of an early morning person, or they have young family members that they need to take care of. I think that it can be beneficial, and it is incredibly gratifying in so many ways.

Meghan: Well, thank you, Piper.

Dave: If you could write a letter of career or professional advice to your 25 or 30 year old self, what would you write, dear Piper?

Piper: This is taking me way, way back, Dave. I wish I had more confidence. I wish I had more confidence that the experiences that I had had even as young as I was then were valuable. And I think that I would remind my 25 to 30 year old self to always stay curious and kind. I think those are two really important qualities that take you far in life. And sometimes we lose sight of that.

Dave: And 10 years from now, Piper, what do you hope to not have left undone or another way to say it, you hope your legacy will be?

Piper: The thing that I get the most joy out of in my job is having a positive impact on somebody in the workplace in a day. So whether it's helping someone put a puzzle piece together of how to make a relationship better between a manager or an employee, or an employee who finally is able to find their voice to say what they want to say, or a manager who finally figures something out, a big sale that



happens because of somebody who's running on all cylinders in the office, for me to have a positive impact on as many people as possible is kind of like all I can hope for. And I hope that that is what my legacy will be.

Dave: Something's canceled, it could be on the weekend or the weekday, but you've just got a big chunk of time, maybe a half day or a day. What do you do at that time, Piper?

Piper: Could you make that happen?

Dave: With a magic wand?

Piper: Yes, that would be good. If I'm feeling depleted, I might crawl under a blanket and read a book on my Kindle, maybe with my dog. If I'm feeling energized and I can locate my two young adult children, I would certainly want to try to grab them to spend some time with them preferably outdoors. They're at the age where I don't get to see them as much. But I'm just so grateful whenever I can spend like quality time with them, and seeing the young men that they've grown into is really awesome. So that's a legacy to be thoughtful about too, actually.

Dave: That's great. And last question, Piper, what's something interesting that you're willing to share about yourself that we couldn't find on your LinkedIn profile or your bio on your website?

Piper: All right. I'll go from simple to more interesting. So people find it very amusing to know that my husband's name is Peter. So, we are Peter and Piper. And some people don't figure that out until they've known us for years and they go to say it together and they're like, "Oh my God, like the nursery rhyme!"

Dave: So, I'll just make an aside. I think Piper's a great name. How did you get the name Piper? Is there a story there?

Piper: Yes, there is. It is actually goes right back to the very beginning of our story, which is that it's my father's middle name and it was his mother's maiden name. So, I'm the first one in the family with it as a first name.

Dave: Ah, and it's becoming more common now. You hear more Pipers out there.

Piper: It is. It's fascinating. I hated it as a child because I just want it to be Jennifer, like everyone else born in 1970. I just, why does it have to be so complicated? Another thing that's not on my LinkedIn profile is I was a competitive horseback rider for 15 years. So growing up, I spent my life mucking out stalls and riding horses.

Dave: Wow. That's cool. One of my favorite jokes is, "A horse walked into a bar and the bartender said, 'Why the long face?'" So, we'll end on that very silly note. But Piper, this has been a great podcast. Thank you so much for taking the time out to do it. A lot of fun.

Piper: Thank you so much, Dave. And thank you, Meghan.



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