

REAL ESTATE LEADERS

By **MICHAEL AUSHENKER** *Staff Reporter*

Real estate is one of Los Angeles' most prominent industries. From developers to brokers to investors, there are thousands who consider real estate their profession. And despite some pandemic-related hardships, many are still bullish on the future.

In this Special Report, we look at 10 of L.A. County's leading real estate professionals who closed notable deals or worked on big projects in the last year.

THE QUEEN OF VENICE



TAMI PARDEE
Principal & Founder
PARDEE PROPERTIES
NOTABLE DEAL: Sold singer Doja Cat's Beverly Hills home for \$2.5 million

Pardee Properties employs 20 agents out of its Venice headquarters and offices in Culver City and Palm Desert. Agency founder **Tami Pardee** led her small team to achieve a sales volume of \$875 million last year. Pardee personally tended to 100 of some 450 sales.

Before launching the brokerage, Pardee got her undergraduate degree in marketing at **Boston University** and worked at **Paramount Pictures**.

What led you to start your company?

I founded it in 2004 when I had my first daughter. It's been around ever since. I was working at Re/Max and I was working there for a little bit and I just realized that I didn't like their logo. I wanted my own marketing and all that. I did my own branding there, which they allowed me to do but then didn't want me to do because corporate did not allow me to do it.

What submarkets do you specialize in?

We cover all throughout Los Angeles. We just sold Los Feliz, Hollywood Hills, we've

got a few in Brentwood right now, Mar Vista, Culver City. A majority of what we do is on the Westside down to Manhattan Beach.

Superstar singer Doja Cat listed her Beverly Hills home for \$2.5 million through your agency. Are these high-profile listings good for business?

Yeah, but the thing that's really good for our business quite honestly is just doing right by our clients and making sure they have a good experience, because about 60% of our clients are return clients or referrals. That's a huge amount. The average, I think, is 12%. So we do a lot of return business. We're in a lot of the business networks in Los Angeles, too, so that always helps as well.

What do you like most about your job?

I love people. I love to help people live their best lives through real estate. Homes, when you buy or sell, is a big life change. So I consider myself instrumental in the journey of their life change: they're married, they're divorced, they're moving out of state. It can be incredibly stressful for people and destabilizing. I feel that I'm very good at being steadfast and stabilizing and strategizing in order to get them the most money.

How did the pandemic impact your business?

It grew, actually. When I did the best at what I do was in 2008-10 (during the Great Recession). My business doubled because I'm calm and I'm confident. I've been in the real estate business since I was a kid, basically. I think when you're going through a turbulent time or there's a lot of unknown, you want to be with someone who can really walk you through it and be steadfast and strong and really strategize for you and ground you and have



Housing: Tami Pardee sold Doja Cat's Beverly Hills home earlier this year.

a plan. And that's what I do. I always have: there's Plan A and Plan B and Plan C.

Were your parents in the real estate industry?

My dad was a builder. He built over 500 homes. My mom was a designer. So I grew up in the real estate industry. I was cleaning job sites when I was 5 years old. I also know how houses are built. So there's nothing about a house or a transaction that I haven't seen or dealt with.

What are you seeing this year business-wise?

It's gone up and down. The beginning of this year was really strong. After the first (interest) rate hike, it slowed down a bit and then

people were out again. It goes and stops and goes and stops a bit. We're having a similar year to last year so that's actually very good.

What has been your strategy for company growth? You have three offices now. Was that organic growth?

Super organic. Slow and steady. I want to make sure that the agents that work at our company and represent us as a brand are really strong so that the brand doesn't get diluted. So it's important to me that we keep the quality of what we do. I started out doing \$30 million a year, (now) we're almost \$1 billion a year. I'm not growing to grow, I want to make sure people have a good experience. That's what life's about for them and for us.

THE STUDENT HOUSING OWNER



PARKER CHAMPION
Chief Operating Officer
CHAMPION REAL ESTATE CO.
NOTABLE DEAL: The \$43-million purchase of a 75-unit portfolio of single-family homes and duplexes in Winston-Salem, N.C.

Parker Champion runs the daily operations at **Champion Real Estate Co.** The Santa Monica-based company was founded in 1987 by his father, chief executive **Bob Champion**. The company does both ground-up development and owns and operates acquired properties.

Parker works alongside his brother, **Garrett Champion**, who heads the urban infill residential development activities consisting of multifamily, student housing and mixed-use development.

What is your role at the company on a day-to-day basis?

It's had multiple iterations. When I made that commitment, I also got my master's at USC. I headed up the leasing at the company. When I got my master's, I saw the writing on the wall of retail taking a dive and so my first move at the company was I convinced Bob to sell all of his existing retail assets and exchange them using a 1031 exchange into multifamily

assets. That took us through 2015. I became vice president overseeing operations and still running acquisitions and dispositions, and in 2019 I ascended to the chief operating officer role and run all day-to-day operations here.

Your brother, Garrett Champion, also works at the company. What is his role?

He graduated from the **University of Hawaii** and had a really good work ethic. We kind of put him immediately to work doing project management. He's gone through the construction side. He got an MBA. When I (was) promoted to COO, he became the head of acquisitions.

How did Champion get interested in student housing?

Being developers, we started seeing returns for traditional multifamily properties with-in Los Angeles getting so crushed that we couldn't see things pencil. With student housing and co-living, you can get much higher rents per square foot because you're putting (in)

much higher density. You're putting at least two students in a bedroom so you're going to get higher rents than you would with market rate.

We built Victory on 30th, a 100-bed student housing project (at 1275 W. 30th St.). What's made us stick with student housing is the annual turnover that you get. In California, there are restrictions on how much you can increase rent annually for your tenants, whereas with student housing, because a student is leaving each year, I get a fresh bite of that apple to try to capture whatever rent growth the market allows.

Now there's downsides and complexities to that, because I've got to turn an entire building every single year and get it leased up every year and if I miss the lease-up window for students in September and I have a vacancy in October or November, I'll have a vacancy for the rest of the year. It's not without its own headaches, but we prefer that versus what we've been seeing in the traditional market rate world.

Where are your student housing

assets located?

A lot of it is around USC. We have a development at **San Diego State University**. We have another one at **Cal State Fullerton**. We bought one near **Cal State Northridge**. Outside of California, we have a development that we're doing at the **University of Washington** in Seattle and more of the value-add kind of deals in Syracuse, New York, East Lansing, Michigan. and Winston Salem, North Carolina.

How did the pandemic impact your business at a time when students were not coming to campus?

We felt it a lot more on our market-rate portfolio than we did on our student portfolio. With our students, we cater to a more higher-end student. We do fully furnished units, very nicely renovated with utilities included. It's a very white glove delivery. In exchange for that, as the students can't qualify on their own, we're getting parent guarantees, so we ended up keeping every single lease that we had because the parents didn't want to ruin their credit by not moving forward with the lease. We ended up with a high occupancy even through the pandemic.

How have rent collections been?

Higher than our traditional multifamily but definitely off since pre-pandemic ... but not terrible.

What's next for Champion Real Estate?

The market is causing us to pause a little bit as far as new value-add acquisitions. We are looking at development. Our San Diego State deal is probably four years out from being delivered. Similarly, we have a large development at USC that will be delivered in three to four years. That time frame still feels good to us to ride out any storm that's coming.



Sold: Champion Real Estate Co. recently paid \$43 million for the Villages at Wake Forest High in North Carolina.