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Post Real Estate Q&A: Ellen McCormick

The following interview by Editor Bill Bruns with Ellen McCormick, an agent with Prudential California Realty, continues our series of monthly question-and-answer columns with leading realtors and real estate executives in Pacific Palisades.

BRUNS: So where did you grow up?

McCORMICK: I was born and raised in San Francisco, and I have one older brother who still lives in the Bay area.

BRUNS: Tell us a little about your parents.

McCORMICK: My parents married in New York and moved to San Francisco almost immediately. My mother, Pat, found a house that they fell in love with on Nob Hill across from Grace Cathedral. There were a number of bids on the house and my parents were competing with investors that wanted to make the house into separate flats. The owner really wanted to sell to someone who would love the house and raise a family there, so she chose my parents. It was a magical place to grow up, always filled with stimulating intellects and artists gathered around a lunch or dinner table, one party leading to another. My father, Owen, was the life of the party and my mother was its soul. And the house, well, it's almost like it was part of our family, a vessel of sorts that held all this bubbling energy and life.

I still love seeing this in the course of my work. Some houses seem to have a spirit that speaks to people, almost like the house is choosing the buyer. It's really fun to cross a threshold with my client and feel that connection, a chemistry click. I don't have to sell anything—the house and the buyer are making their own bond. And that irrational, subjective move on the seller's part, when they choose a buyer just because...that still happens.

BRUNS: What was your father's profession?

McCORMICK: My father was in the famous graduating class of 1949 from Harvard Business School. It had some of the most innovative business visionaries of the post-War era who went on to lead major companies like Xerox and Johnson & Johnson. But my dad wanted to be his own boss and live in Paradise. So he bought a small manufacturing company and focused on a great quality of life rather than fame and fortune.

BRUNS: Did your mother work outside the home?

McCORMICK: My mother was an amazing chef and an artist who painted in oils. Her own mother was widowed at a young age and worked fulltime to support my mother and send her to good schools. As I've been told, her grandmother was a suffragette, so she followed a long line of strong women. My mother went in another direction. She was also very strong, but her work focused on her family; her creativity and happiness and her rewards were not financial ones. She was a knock-out kind of person and my best friend.

BRUNS: What were a few of your first paid jobs? Did you have a business mind from an early age?

McCORMICK: Well, I had to win at cards with my father to get my allowance but I guess that doesn't count as a job. My first jobs were pretty uninspiring but they did help convince me that I

needed to do something that would make me happy to go to work every day. And a business mind? Well, I had a sobering moment when I was pretty young. I was treating my Wells Fargo passbook account as my own piggy bank. I went in one day to get my \$2 to buy ice cream and the bank manager sat me down and gave me a talk about what a savings account really meant. My legs did not touch the floor from the chair I was seated in and when I left my face and legs were tingling in a combination of shame and discomfort, but I sure took that lesson to heart.

BRUNS: What were some of your activities and passions during high school, especially those that might have reflected on your future career in real estate?

McCORMICK: I chose my high school (Convent of the Sacred Heart) in part because it was so beautiful—the magnificent former home of the Flood family. The library overlooked the Bay and the Golden Gate Bridge, and you could not wish for a better place to study. The first time I crossed the threshold, I was smitten. It was a small, all-girls school and the education was wonderful. I was also very active in theater and dance, all of which helps in the course of my work. And no, I don't dance at my open houses, but a performance background does give one a sense of poise and presentation of self that is useful in all facets of business.

BRUNS: How did you decide on your college, and what were some college highlights?

McCORMICK: Coming from a small girls high school, I figured it was time for a change, so I went for the polar opposite—UC Berkeley—and loved every minute. At Cal, the buildings were not all that beautiful but the minds certainly were. I had an exceptional history professor, Tony Judt, who inspired me to major in modern European history, his field of specialty, and I was fortunate to work closely with him throughout my studies there. Another major figure for me was David Wood, director of the dance program at Cal as well as the University Dance Company that I had joined. David and his wife had been with the Martha Graham Company, and the most important thing I learned from him was that in any endeavor you take on, to do anything but diligently apply yourself and do your very best was to cheat and defeat yourself. And this applies to not just dance and performance, but everything.

BRUNS: Did you work during your college summers?

McCORMICK: No, they were spent staying in dancing shape and doing summer stock theater; so, not lucrative but a lot of fun!

BRUNS: After college, what was your first paid job? And how did this and other jobs (if any) track towards real estate?

McCORMICK: When I graduated from Cal in 1980 with my history degree, I decided to go straight into film production. I knew that I did not want to be a dance performer and that I had a pretty good balance between the analytical and creative sides of my brain, and I wanted to develop both. Production seemed like the perfect fit. So I worked as a production assistant for a small San Francisco-based company that produced television commercials, and then when my husband and I moved to Los Angeles



Ellen McCormick works for Prudential California Realty in Pacific Palisades.

Rich Schmitt/Staff Photographer

in 1983, I became part of the Director's Guild as a second assistant director under the commercials contract. I loved the pace of the work and the wide range of tasks required for the job. But the parallel to real estate is the need to be able to relate well to many different types of people. One production has a broad range of players from the crew (with all its hierarchy) to the talent and the clients. No cast of characters is ever the same, and you have to be able to hold your own with all of them in varying states of temper and outrage. It was pretty good training for real estate.

BRUNS: So how did you decide to become a real estate agent?

McCORMICK: My husband, James, is in commercial real estate and was with Cushman Wakefield when we lived in San Francisco. He took a job with Maguire Thomas Partners as project manager on what is now the US Bank Tower here in Los Angeles. He kept pestering me to get my real estate license because he knew I would be good at it. He is pretty persistent, so to get him off my back I took the time after our daughter was born to read the book, study and take the test. It was an easier process than it is now and besides, it helped me get my pre-pregnancy brain back. But I had been looking forward to being part of the production scene in Los Angeles. San Francisco was almost always the destination location for a shoot and most of my projects started in Los Angeles, New York or London. I wanted the experience of being involved in a production from the beginning. I accomplished what I set out to do, but realized that I wanted a better quality of life by creating my own version of what my parents had.

BRUNS: Whom did you go to work for in real estate?

McCORMICK: I earned my license in 1984, and

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when there was a lull in production in 1985, I decided it was time to put my license to work. I didn't know the first thing about the practice of real estate, and I knew I needed a good teacher. I interviewed with all the big players at the time, but I was most impressed with Bud Petrick. He was just starting his own firm in Pacific Palisades after leaving the Lelah Pierson Company, and I liked the idea of learning from the principal broker and being part of a new company's growth. He was passionate about real estate and people and I could not have asked for a better start. One member of his new team had been a manager of the Pierson office in Brentwood. She was a beautiful and graceful woman who was struggling to recover from a debilitating stroke. She invited me to tea, sat me down and said, "Real estate is a wonderful job, but don't let it take over your life. You take one and a half days off every week or you end up looking like me." And she was right. Real estate is an 8-day-a-week job, 10 if you let it. Taking a day to recharge is essential, not just for my own sanity but also to maintain the quality of service to my clients. And even if I take one day off a week, I still feel behind!

BRUNS: What do you recall about your first transaction, and your first listing?

McCORMICK: I represented a buyer in my first transaction. I had shown them everything I liked on the market within their price range and could not figure out why nothing was clicking. Then I realized I was showing what I liked, not what they might like. So I showed them what I had initially withheld from the tour and they bought the first one they saw. It was a good example of one of Bud Petrick's favorite mottos: "God gave you two ears and one mouth for a reason." Then my first listing was in the Alphabet streets, a small 3-bedroom, 1-bath house that needed everything—new roof, kitchen, bathrooms. It was a quite a sight but I was so proud to have my name on the sign! A gentleman from Chicago came through my open house and berated me for having the audacity to ask \$225,000 for something that should be torn down. Well, I guess the joke's on him. The house sold for \$220,000 and is now worth \$1.4 million.

BRUNS: Was it rough going the first couple of years, or did you enjoy reasonably good success from the beginning?

McCORMICK: I did not have great success at the start. I was trying to keep my foot in the production world and lived the lesson that real estate is not a part-time job. You have to give it your all. Your clients deserve it, you deserve it. So I applied the gift of my lesson from David Wood and never looked back.

BRUNS: You have worked through two major recessions in real estate—in the mid-'90s, and then in 2008-2010. What were some of the skills that helped you survive those tough times?

McCORMICK: Yes, those are hard years to forget. My phoenix has some practice in rising out of the ashes! But there is opportunity in a down market. Less seasoned and determined agents drift away from the work force and you find yourself working in a more elite group. And it's a good time to reach out to your client base as well as new business opportunities to let them know you're surviving and holding your own. It's no wonder that many successful companies choose to make their start at the bottom of a cycle. I learned that if you keep working hard, doing the right thing and putting your clients' interests first, you not only survive, you thrive.

BRUNS: Tell us about your marriage and your children, and how long you have lived in the Palisades?

McCORMICK: I met my future husband, Jamie (now that he's over 60 I call him James), through my father of all people. My father was recently widowed and worked even harder at having parties and lots of people around. So he would have what he called locker room lunches. He would come home from work, make some god-awful thing and share lunch and lots of dirty jokes with his newfound friends. And Jamie became part of the household, although it took him a few years to notice me.

We've now been married 33 years and we have two wonderful adult children, Cary and Patrick, who now both live and work in New York. They grew up here in the Palisades and attended our fabulous public schools. We moved to our current house off Sunset when we decided to unite households with my mother-in-law, and we've been there for 20 years. You know that thing I mentioned about a house's spirit? Well, just after we had unpacked everything and began to feel settled, I tuned in to the sounds around me. I heard the squeal of children in the schoolyard across the street at Corpus Christi and the chime of the church bell and I was brought right back to the sounds of my childhood house. There was a school on the campus of the cathedral across our street and we would always hear the kids at play and the bells chiming. I had this weird feeling that somehow I had come home, and I had.

BRUNS: Do you have to work very hard to "sell" Pacific Palisades when you have a buyer who really doesn't know the town? What are your key arguments?

McCORMICK: One of my favorite things to do is take someone around the Palisades for the first time. It's so easy to be enthusiastic about this town, the village feel, the sense of community, the proximity to so many beautiful elements of nature. There's nothing to sell—I just talk about my own experience and the enthusiasm is contagious.

BRUNS: During your career, what were several important decisions you made that have turned out well?

McCORMICK: I think the best thing I did was to admit that I really liked real estate and then dedicated myself to it fulltime. The caliber of people and intellect that I get to work with is amazing, the diversity of clients' professions and interests is awe inspiring. I cherish this community and I love going to work every day. I don't think it gets much better than that.

Another good decision was to have Jennifer Brooke become an integral part of my business. She is a licensed broker and we have been working together nine years. She manages her own book of business but also works with me to ensure a smooth transaction. She is a delight to work with and I know my clients appreciate her support. I feel fortunate to have her by my side.

BRUNS: When did you join Prudential and how did that come about?

McCORMICK: Well, that's kind of interesting. You see, I never "joined" Prudential. I have always been drawn to a smaller company with an inspiring founder rather than a big franchise operation and lots of satellite offices. I valued the personal and professional accountability that prevails in a small company. John Closson was the manager of John Aaroe & Associates when Mr. Aaroe was forming the firm, and I had the honor of being one of the first members of his team in 1997. I'd say it was a mutual recruit-

ment and I have never worked with a better manager. But each company I joined got absorbed by Prudential. Then, 10 years ago, Warren Buffett and the Home Services Division of his company identified Prudential California Realty as an asset worthy of his investment. With the backing of Berkshire Hathaway, our company grew to become one of the top five brokerages in the nation. As of this month, we will be operating under the new name of Berkshire Hathaway Home Services. For me, this change constitutes the perfect combination of a charismatic founder and a premium national franchise with a vision towards national and international expansion.

BRUNS: How have you learned to incorporate the Internet into your job skills, and how has this changed real estate over the past five years, especially with the Web sites dedicated to residential real estate?

McCORMICK: Well, given that we still had those big yellow listing books to lug around when I started, the developments of the last five years are a welcome relief. Use of the Internet is an integral part of the real estate business, and staying up to speed with the changes is intellectually stimulating and gratifying. The most significant influence of this newer element is the level of education about the market that the buyers and sellers have before they even contact me for assistance. This makes the process of narrowing down the search criteria for the buyer and preparing an effective market analysis and marketing plan for the seller a much more efficient process. But what the Internet does not do is interpret the client's needs and desires as they relate to the market demand and inventory. There is no app for a realtor's experience and ability to disseminate and interpret information as it relates to your buyer's needs or your seller's home. There is no app for finding that spirit connection between a house and its buyer. There is no app for creatively presenting your client to a seller so that he or she chooses them to be the next one to call this place home. There is still a vital role for the real estate professional to be the guide, interpreter and buffer in the purchase and sale process.

BRUNS: Let's talk a little about the persistence needed as a realtor—can you provide a personal example of how you had to spend an inordinate amount of time on behalf of a buyer or a seller that ultimately paid off because you were patient and didn't give up?

McCORMICK: I always put the needs and best interest of my client ahead of any goal to complete a transaction. Sometimes the right house comes up for my client with relatively little frustration in the search. But sometimes it takes a long time: needs and circumstances change, the market inventory can be limiting and I have to navigate the buyer's frustration and encourage them to wait for the right one. And I've had clients as sellers who talked about selling for years until one moment, I hear them and know that the time is right. Sometimes a listing will sell quickly, sometimes not. I had a listing last year that we sweated over. Great website, meticulous marketing plan, great copy, lots of showings, five offers, three accepted offers—all of which fell through. Well, needless to say I had to navigate a lot of disappointment on my client's part. But I persevered and the perfect match for the house walked through the door and there was that click...that spirit match. That was fun.

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