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BETTER KNOW A CRE®

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is a frequent author whose writing highlights commercial real estate and commercial real estate finance trends. His articles have been published in Scotsman Guide, Wealth Management Real Estate, Development Magazine, MBA Newslink and CRE Finance World. A credit analyst at Kroll Bond Rating Agency focused on CRE securitization, Foster has spent over two decades in commercial real estate finance. He's worked with companies based in Texas, New York, Pennsylvania, and Washington, D.C. including leadership roles at a trade association and a CMBS special servicer. He strives to write thoughtful and informative articles that help market participants better understand the context of current developments and industry trends. Foster lives in Maryland with his wife and their two children. To connect with him and follow his writing, reach out at <https://www.linkedin.com/in/andrew-foster-cmb/>.

Welcome to the second edition of *Better Know a CRE*. This series serves as a spotlight for Counselors of Real Estate leadership with the goal of helping fellow counselors and the real estate industry learn more about the organization, its happenings, and its history.

Given the recent formation of the [Economic Advisory Council](#)—which offers analysis and interpretation of economic indicators, fiscal policies, and property market data as well as sifting through how their convergence impacts commercial real estate — it is fitting that we choose **2022 Chair, Marilee Utter, CRE®** as second interviewee. [Mrs. Utter](#), President and Founder of Citiventure Associates, LLC, shares thoughts with *Real Estate*

Issues about her career experiences, influences, as well as why the organization decided to form the Council to better connect the media and industry with the CRE thought leaders.

What attracted you to a career in commercial real estate?

Marilee Utter, CRE®: *I wasn't attracted to the industry at all—I fell into it. After graduate school I grudgingly became a banker, but found I liked it and stayed with it for eight years. Along the way we went through a bank merger, and I was called on to manage a variety of departments as people departed in the transition. I didn't mind, finding it quite interesting to learn more about the various operations of the organization. But when they asked me to manage our mortgage banking warehousing and homebuilder business, I initially refused. My banking perspective on real estate to that point was that the appraisers made all the credit decisions, and this would be a backwater assignment. Thankfully they insisted and I discovered the industry that inspired the rest of my career.*

How would you describe the way(s) you learned the ropes?

Marilee Utter, CRE®: *A lot of on-the-job training. I changed jobs in the industry many times before determining where I fit best—my own development advisory firm. After being a banker, I ran the real estate department for the City of Denver, then became a master developer on a large downtown parcel, then worked for the transit agency doing transit-oriented-development, then started consulting, then worked for [Urban Land Institute](#) doing global management, then returned to my advisory work and university teaching. It has clearly been a career jungle gym, but if you can take the lessons from one world and transport them to another sector or organization, you can learn and do a lot.*



165-acre railyard redevelopment in Denver's Riverfront and Union Station neighborhoods.

Knowing what you know now, what would you have done differently in your career?


Marilee Utter, CRE®: *Hard to say. I didn't get all the jobs I thought I wanted, but I'm satisfied with how it all worked out. Probably could have made more money, but learning, having fun, and making the world a better place was more important to me. I maybe could have pushed harder for more authority sooner—though it's tough when you keep changing careers. And flexibility for work-life balance was always a priority—family first and always.*

Describe a meaningful activity, service, or story from your tenure as a CRE.

Marilee Utter, CRE®: *One experience that will always stay with me is when we were starting the Consulting Corps and through the grace of one of our members, ended up with an engagement in Gdansk, Poland. I was asked to chair it, and what a tremendous life opportunity. As memorable as the global aspect of it was for me then, so was meeting the incredible CRE team assembled for the task. Watching their brilliance as we worked to analyze the situation and present the concepts of market-based real estate development was so stimulating! It was the first time I really "got" how special our members and organization truly are.*

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What one accomplishment or project kicked off that you are proud of from your tenure as chair?

Marilee Utter, CRE®: *Perhaps the biggest legacy activity of my term was the establishment of the Council of Economic Advisors last year. It grew from a marketing goal— to be cited in more business publications— and the belief that an identified panel of diverse and respected experts in the economic world would attract more calls for comments from the press. Once we pulled the long list of all our CRE economists and PhDs, it was obvious that we needed to better showcase their talent to our members as well as the media. Hugh Kelly, CRE graciously agreed to lead the group and what a success it has been already. The members serve terms and will change from time to time, but our bench is extraordinarily deep. Undoubtedly, the benefit to the visibility of the CRE credential and to our members alike will only continue to grow.*

Discuss your perspective on a significant challenge or opportunity the industry is facing.

Marilee Utter, CRE®: *The Return-to-Work issue has profound impacts on our industry and our markets. I believe that most CBDs will sustain a material, permanent reduction in office workers, and that the implications will drive a new focus on design and composition of these core neighborhoods. The loss in property values will be painful though necessary for the reinvention of these districts. I expect the transitions to take a decade or two, but ultimately bring more economic and social stability to cities. That said, the “how’s” are still very muddy and not universal, and what personally engages me the most. There will be clear winners and losers in the process, and by the 2030s, several surprising cities will emerge as economic stars. Bold responses and actions that are taken now will make the difference.*

What advice do you have for young professionals entering the industry today?

Marilee Utter, CRE®: *Learn finance. There are many roles in our industry that do not require a financial education, but in the end, virtually all of them promote and reward those who understand economics and financial statements. I also urge young professionals to consider working in all three sectors because the exposure, lessons, and early responsibility in the public and NFP sectors are often overlooked. Also, look beyond job titles to what the function truly is to see if it's a fit. And finally, don't work for jerks. People typically join companies and leave bosses. No amount of money is worth your self-esteem and ethics.*

How do you define leadership?

Marilee Utter, CRE®: *In my world, I look for thoughtful, independent, and strategic thinkers who are unselfish actors, mission-driven, transparent, and respectful of others. Styles vary greatly but ethics, humility and compassion are non-negotiable.*

Who has been the most influential person in your life—known or admired?

Marilee Utter, CRE®: *There are many people I admire for their wisdom, career achievements, and life journeys, and fortunately, several of them have been personal supporters. But the most influential person is probably my husband Harry who has known me since I was 18, has a great business and people sense, and is a terrific coach. His career has been totally different than mine, yet time and again he presents me with alternative perspectives on both business and life issues and has taught me to slow down in making decisions.*

How do you like to relax during your time off?

Marilee Utter, CRE®: *I am an avid skier and hiker and love being outdoors. We collect contemporary art and leisure travel is generally for adventure or to cities with great architecture and culture. And I couldn't live in Denver and not be a lifetime Broncos fan!*

[Edit](#)