

LEADERSHIP IN REAL ESTATE

SYLLABUS

11.430J/15.941J

Fall 2011

Stellar Site: <http://stellar.mit.edu/S/course/15/fa11/15.941/>

Gloria Schuck

Mondays & Wednesdays 10:30 - 12:00

September 7 – October 26

W31-305 Conference Room

Executives are looking for leadership potential and behaviors in the people they recruit, hire, and promote at all levels of the organization. They know it when they see it, and everyone agrees that we need more of it, but what is “leadership”? Academics who study leadership write:

“The critical issues of leadership are indistinguishable from the critical issues of life, and there’s a lot about life and living that is embedded in leadership. And it is not something that yields easily to analytical frameworks or to two-by-two matrixes, for that matter.”¹

Industry leaders who live it agree:

“Heart counts for more than any technical skills..... Leadership is about adapting to change, and dealing with people. To be successful you need good interpersonal skills.”²

“Leadership is all about intimacy and making personal connections with others.”³

¹ Augier, M. and Teece, David. Reflections on (Schumpeterian) leadership: a report on a seminar on leadership and management education, *California Management Review*, Vol. 47, No. 2, Winter 2005, pp. 126.

² Moghadam, Hamid, Non-Executive Chairman of the Board, President and Co-Chief Executive Officers, AMB Property Corporation; Co-Chief Executive Officer of ProLogis Inc., ProLogis Trust; MIT Center for Real Estate, “Leading in the Real Estate Industry” class, 2009.

³ Suter, D, Managing Partner, M3 Capital Partners; MIT Center for Real Estate, “Leading in the Real Estate Industry” class, 2010.

The foundation of leadership is self-awareness. Leaders are authentic; they know who they are and behave accordingly. They are passionate about their ideas and values.

“Leadership is about self-confidence, self-esteem, self-love, and communicating it to others.”⁴

Leadership development is an on-going, process of learning and personal development. Leadership is a life-long process of inquiry and transformation. No leadership “cookbooks” exist. Leadership development is the process of encountering challenges at a new level of complexity and developing new mental models. At the heart of leadership development are reflection, inquiry, and self-directed learning. Each leader is an active participant in her or his own learning.⁵

“The person who cares about your development is you. You have to drive it.”⁶

You are invited to take advantage of all the learning opportunities in the “Leadership in Real Estate” course. You will:

- Develop a deeper understanding of “leadership”;
- Create and articulate your vision;
- Examine and clarify your values;
- Increase your self-awareness;
- Examine your authentic leadership style;
- Create goals and a learning plan to develop your leadership capabilities; and
- Practice “leadership presence”⁷, the ability to connect authentically with people’s hearts and minds.

You will be conversing with leaders to learn from their insights, experiences, and advice. Our guests scheduled for fall 2011 are:

- **Sarah Abrams, former President, Fidelity Real Estate Company**
- **Peter Aldrich, co-founder of Aldrich, Eastman, and Walsh (AEW); Chairman & CEO, AEGIS, LLC**
- **Bryan Koop, Senior Vice-President & Regional Manager Boston Office, Boston Properties**
- **Hamid Moghadam, Non-Executive Chairman of the Board, President and Co-Chief Executive Officers, AMB Property Corporation; Co-Chief Executive Officer of ProLogis Inc., ProLogis Trust**
- **Rob Salafia, Director, Ariel Group**
- **Don Suter, Managing Partner, M3 Capital**

⁴ Aldrich, Peter. co-founder of Aldrich, Eastman, and Walsh (AEW); Chairman & CEO, AEGIS, LLC; MIT Center for Real Estate, “Leading in the Real Estate Industry” class, 2010.

⁵ Parks, S.D. *Leadership Can Be Taught*, Harvard Business School Press, 2005, p. 232.

⁶ Sarah Abrams, former President, Fidelity Real Estate Company, MIT Center for Real Estate, “Leading in the Real Estate Industry” class, 2010.

⁷ Halpren, B.L. and Lubar, K. *Leadership Presence*, Gotham Books at Penguin Group, 2003, p. 8.

Requirements for the leadership course:

- 1) Participation (mental, verbal and physical).
- 2) Punctuality.
- 3) Required readings, assignments, exercises, and assessments.
- 4) Guests' biographies and descriptions of companies, formulation of discussion questions, and participation in conversations with guests.
- 5) Reflections (1 page) about how each guest informed, influenced, reinforced, and/or challenged your "leadership point of view".
- 6) Leadership development goals and learning plan.
- 7) 5-minute oral presentations to small group with the goal to "connect".
- 8) Reflection papers (1 page each).
- 9) Required Reading:
 - a. "Emotional Intelligence 2.0" by: Travis Bradberry, Jean Greaves and Patrick M. Lencioni (Available in the CRE office).
 - b. "Well Being: The 5 Essential Element" by: Tom Rath and Ph.D. James K Harter (Available on Amazon.com: \$16.09)
 - c. "Leadership and Self-Deception: Getting out of the Box" by: Arbinger Institute, Berrett – Hoehler Publishing Inc. San Fransisco, CA, 2000. (Available on Amazon.com: \$10.26).
 - d. Leadership Presence: Dramatic Techniques to Reach out, Motivate, and Inspire," by: Kathy Lubar and Belle Linda Halpern, Gotham Books: New York, New York, 2003. (Available on Amazon.com: \$13.60)

NOTE: "Emotional Intelligence 2.0" can be picked up at the Center for Real Estate, Building W31 – 310.

Reflection Papers:

- 1) One page; do NOT regurgitate or evaluate what the guest. Think about what made an impact on you. What are the implications for you and your leadership? What did you learn about yourself? What questions did the conversation raise?
- 2) e-mail paper as an attachment, and the name of the file should be YOUR LAST NAME -- GUEST LAST NAME, e.g., Smith – Karman; send to gschuck@mit.edu, and
- 3) papers are due no later than Sunday evening.

NO late papers accepted without permission from instructor.

NO "Listeners", no exceptions.

Grades:

40% of final grade = Class Participation

20% of final grade = Development Plan & Accountability Log

35% of final grade = Leadership Point of View Presentations & Reflections

Criteria for final grades are determined in accordance with MIT guidelines:

- A = stellar performance. Exceptionally good performance, demonstrating a superior understanding of subject matter, a foundation of extensive knowledge, and a skillful use of concept and/or materials; fulfilling course requirements.
- B = good performance. Capacity to use the appropriate concepts, good understanding of the subject matter; fulfilling course requirements.
- C = adequate performance. Demonstrating adequate understanding of the subject matter; fulfilling course requirements.

SYLLABUS Fall 2011

September 7

INTRODUCTION

September 12

VISION & VALUES

Due:

- 1) Exercise: Values Clarification, Strategy Numbers 53 -- “Lifeline”, 55 -- “Epitaph”, 56 -- “Obituary”. Simon, S.B., Howe, L.W., Kirschenbaum, H. Values Clarification, Warner Books Inc.: New York, 1995, pp. 243, 244, 250.
- 2) Complete “My Values” exercise on pages 90-91 and come to class with your “ten most important values”. McKee, A., Boyatzis, R., and Johnston, F. Chapter 4: Seeing your dream, Becoming a Resonant Leader, Harvard Business Press: Boston, MA, 2008.
- 3) Write your vision and examine it using the “Dream Test”. Maxwell, J.C. Put Your Dream to the Test, Thomas Nelson: Tennessee, 2009, pp. xxiii-xxvi.

September 14

LEADERSHIP SELF-ASSESSMENT

Assessments Due: Results from the following **six assessments** will inform your leadership development plan. Come to class with results and be prepared to discuss.

- 1) **PERSONAL BALANCE SHEET**. In McKee, A., Boyatzis, R., and Johnston F. Becoming a Resonant Leader, Harvard Business Press: Boston, MA, 2008, p. 150.
- 2) **“EMOTIONAL INTELLIGENCE”** (Pick up copy of book at CRE office, W31-310)
- 3) **LEARNING TO LISTEN** (\$15; 30 items, 10 minutes; on-line, CRE office).
- 4) **SEEKING BALANCE**. In McKee, A., Boyatzis, R., and Johnston, F. Exercise: Seeking Balance, In McKee, A., Boyatzis, R., and Johnston, F. Becoming a Resonant Leader, Harvard Business Press: Boston, MA, 2008, p. 53.
- 5) **WELL BEING: THE FIVE ESSENTIAL ELEMENTS:** (Can be purchased at the MIT Coop)
- 6) **IDENTITY QUADRANTS:** Who are you in each of the four quadrants on page 44? Write characteristics, traits, attributes, and adjectives. In Chapter 4, “Identity: Who do you think you are?”, MOJO: How to Get It, How to Keep It, How to Get It Back if You Lose It, Hyperion: New York. READ: pp. 44-55.

September 19

LEADERSHIP PRESENCE

GUEST: Rob Salafia, Director, The Ariel Group

Readings:

- 1) Chapter 1: Presence: what actors have that leaders need, in Halpern, B.L. and Lubar, K. Leadership Presence: Dramatic Techniques to Reach Out, Motivate and Inspire, Gotham Books: New York, New York, 2003. pp. 1-12.
- 2) Chapter 7: Expressiveness using voice, body, and story, in Halpern, B.L. and Lubar, K. Leadership Presence: Dramatic Techniques to Reach Out, Motivate and Inspire, Gotham Books: New York, New York, 2003. pp. 159-190.

September 21

NO CLASS

September 26

LEADERSHIP & SELF-DECEPTION

Due:

- 1) Think of an example when you were “in the box”. Come to class prepared to share and discuss
- 2) Reflection: Leadership Presence experience with Rob Salafia. How does it inform your leadership?

Reading:

- 1) (BOOK) Leadership and Self-Deception: Getting Out of the Box, by The Arbinger Institute, Berrett-Koehler Publishers, Inc.: San Francisco, California, 2000, pp. 1-168.

September 22-29

CONNECTING #1

(small groups schedule)

September 28

LEADERSHIP THEORY IN PRACTICE

GUEST: Bryan Koop, Senior Vice-President & Regional Manager Boston Office, Boston Properties

October 3

LEADERHIP FEEDBACK

GUEST: Peter Aldrich, co-founder of Aldrich, Eastman, and Walsh (AEW); Chairman & CEO, AEGIS, LLC

Due:

- 1) Reflection: Connecting #1

Reading:

- 1) Goldsmith, M & Reiter, M. What Got You Here Won't Get You There, Hyperion, New York: New York, 2007, pp. 40-41, 117-135.

October 5

LEADERSHIP DEVELOPMENT

Due:

- 1) Reflection: Aldrich. Email: submit by Sunday, October 2.
- 2) Leadership Development Plan. On Stellar there are three examples of development plan criteria and format: Action Planning and Action Planning Worksheet, SMART Goals Sampler, and Action Plan Checklist and Action Plan Worksheet. You are not required to use these formats; draft a plan that works for you. Email development plan: submit by Sunday, October 2. Come to class prepared to discuss.

Readings:

- 1) Czeisler, C.A. "Sleep deficit: the performance killer," Harvard Business Review, October 2006, pp. 53-59.
- 2) Loehr, J. and Schwartz T. "The making of a corporate athlete", Harvard Business Review, Vol. 79, No.1, January 2001, pp. 120-128.
- 3) SMART Plan. In King, S.N. and Altman, D.G., Discovering the Leader in You: Workbook, Center for Creative Leadership, 2011, pp 126-127.
- 4) SMART Sampler. In Sternbergh, B and Weitzel, S.R., Setting Your Development Goals, Center for Creative Leadership, 2001, p. 24.
- 5) Action Plan. In Hannum, K.M. and Hoole, E., Tracking Your Development, Center for Creative Leadership, 2009, pp. 12-13.

October 10

NO CLASS

Due:

- 1) Leadership Development Plan progress.

October 12

ADAPTIVE LEADERSHIP

GUEST: Don Suter, Managing Partner, M3 Capital Partners

Due:

- 1) Leadership Development Plan progress.

Reading:

- 2) Heifetz, R., Grashow, A. and Linsky, M "Leadership in a (permanent) crisis", Harvard Business Review, July-August, 2009, pp. 62-69.

October 17

HONEST SIGNALS

GUEST: Sarah Abrams, former President, Fidelity Real Estate Co.

Due:

- 1) Leadership Development Plan progress.
- 2) Reflection: Suter

Reading & Interview:

- 1) Pentland, S with Helbeck Tracy. "Understanding 'Honest Signals' in Interpersonal Business Communication", MIT Sloan Management Review, Fall 2008, Vol. 50, No. 1, pp.70-75.
- 2) An Interview with Alex (Sandy) Pentland:
<http://www.youtube.com/watch?v=VKGJ2tNnIBM&NR=1>

October 17-21

CONNECTING #2 (small groups schedule)

October 19:

GLOBAL LEADERSHIP

GUEST: Hamid Moghadam, Non-Executive Chairman of the Board, President and Co-Chief Executive Officers, AMB Property Corporation; Co-Chief Executive Officer of ProLogis Inc., Prologis Trust

Due:

- 1) Reflection: Abrams: **Due no later than Friday, October 23!**
- 2) Leadership Development Plan progress.

October 24

CONNECTING #2 (no class; small groups schedule)

Due:

- 1) Reflection: Moghadam. **Due no later than Friday, October 23!**
- 2) Reflection: Leadership Development planning, progress, and next.

October 26

REFLECTION

Due:

- 1) **FINAL Reflection about Leadership Course: E-mail assignment. Due no later than Sunday, October 23!**