

Podcast: UCEM in conversation with... Jodie Ronan

Andrew Belt: [00:00:00] Welcome to the second episode of 'UCEM in conversation with...' where I am joined by UCEM's 2020 Alumni of the Year Award winner, Jodie Ronan. Hi Jodie.

Jodie Ronan: [00:00:09] Hi Andrew. Thank you for having me on the podcast. It's lovely to speak to you.

Andrew Belt: [00:00:15] Great to speak to you as well and congratulations on the award win.

Jodie Ronan: [00:00:20] Thank you very much, Andrew.

Andrew Belt: [00:00:22] So, you were awarded a Distinction from our MSc Surveying - Real Estate programme in 2017 and you're currently the COO for Ronan Group Real Estate. So, having then been selected as our Alumni of the Year, how did it feel when you were notified that you'd won?

Jodie Ronan: [00:00:38] Well, the way I see it is UCEM is the foremost place in the UK for educating real estate professionals. So, it was a great honour and privilege to be chosen as the UCEM Alumni of the Year this year. I was really surprised and absolutely delighted to be honest and I'm really grateful to UCEM for running an excellent programme.

It's been instrumental in my achievements and I really enjoyed the programme.

Andrew Belt: [00:01:04] I'm glad that you enjoyed studying with us and that you had those kind words to say about the institution as well.

So how would you reflect on your career so far?

Jodie Ronan: [00:01:21] Well, it's been a bit of a mixed bag in that the five years were, I suppose, an induction by fire as I started working in the property industry in 2008 after I finished my Finance Master's and the financial crash hit then. And so, in Ireland an agency called NAMA was set up - the National Asset Management Agency.

And for those who aren't from Ireland, it was formed by the Irish government to relieve the pillar banks of their heavy exposure to property. So, they took over the developer's loans from the main Irish banks at a significant discount and we then as developers became answerable to them. Along with that, as everyone knows with the crash, asset values plummeted development activity on the ground came to a complete halt, times were tough, and it was extremely difficult with constant underlying threat of foreclosure from NAMA.

So, it was very challenging market conditions. We had to work tirelessly to just unlock value in the portfolio through new lettings, obtaining planning commissions and then there were a few legal proceedings that were brought up by tenants that were

basically just opportunistic with them trying to reduce the rent payable. So, those years were very challenging.

Thankfully in 2015, we refinanced our portfolio out of NAMA and we paid them back our debt, which meant it was zero cost to the taxpayer. Basically, the loans were cured in full and we were backed by M&G and Colony Capital. And since then we are back doing what we do best. So, we've acquired several prime sites and we have secured some fantastic tenants.

So, we developed the last major spec office development before the crash in Dublin. That was a 211,000 square foot office block, which we ultimately leased to and it was purchased by Google as their new and their new EMEA headquarters.

I'm sure everyone knows what it is [EMEA], but it stands for Europe, the Middle East and Africa. And we also delivered the first major spec office development in Dublin post-crash as well, which was a 176,000 square foot office block and we secured Amazon as the tenant for that one. Since that we've purchased a couple of different sites as well. We're currently developing two of those, one of which is a 360,000 square foot office scheme, which we've pre-let to Facebook and that will be their new EMEA headquarters, so that's an exciting one. And also, a 500,000 square foot office scheme, which is pre-let to Salesforce and that will be their new Dublin HQ.

In terms of sustainability, which we are very focused on in Ronan Group, we're aiming for LEED Platinum on both of those developments. So, LEED is leadership in energy and environmental design. And Platinum is the highest level that you can achieve under that accreditation. So, we'd be aiming for that in both of those developments. They're the two major developments we're dealing with now. So, if you talk about my career today, it's good to be back doing exciting constructive business rather than the stressful days of the crash and just surviving.

Andrew Belt: [00:04:43] That sounds great. I'm sure it's hugely exciting to be working with the likes of Facebook and Amazon and creating these office blocks. And it's good for the city of Dublin as well.

Jodie Ronan: [00:04:59] And when you pre-let them to those types of organisations, you naturally then deal closely with regards to the design and hitting their sustainability credentials as well. So, it's really interesting to see the inner workings of those big tech firms. It's been an exciting process on the number of offices that we've done for the tech firms.

Andrew Belt: [00:05:20] Great stuff. And sustainability of course is also a huge thing for UCEM with our HQ, being BREEAM accredited. It's something which we were keen to embed across both in our learning resources and also in how we act. So, it's good to hear that there are similar values also with Ronan Group Real Estate.

What inspired you to work in the built environment?

Jodie Ronan: [00:05:44] So, my father is a developer as was my grandfather before him so, I've been taken around projects that my dad was working on since I was very young. And one of my earliest memories with regards to property, which is a funny

one, is being in Trump Tower in New York as a four-year old and being instructed to take photos with a disposable camera so that we could use ideas for a property that my dad was building back in Dublin at the time. And that building is still standing today. If you went into the atrium of that building, you'd see some similarities to Trump Tower. So that's probably one of my earliest memories. And I went from there. We filled that building that I was referring to Google earlier this year. So that was very good timing with COVID coming in, we got it done in February. In addition to that, I was just always impressed by my dad's passion for building.

He always wants to build the best and he has a very keen interest in sustainability. And that was long before sustainability was a watchword, which it is now in the industry. Then I was doing a Finance Master's and I finished that in 2008 as I said earlier, and the financial crash hit, and my dad asked me to join the family business to help because NAMA was being formed and I suppose he saw me as cheap labour as I was a graduate, but I suppose more importantly than that, he trusted me and my abilities. So, I've been there since 2008, started off as an analyst and have now worked my way up to COO.

Andrew Belt: [00:07:18] It's great to hear the passion you have for the Built Environment which has been passed down from your dad. And what's quite clear from your resumé is you have an aptitude for studying.

You gained a distinction from our MSc Surveying - Real Estate programme. This followed on from the First Class Honours you achieved in your Bachelor of Business and Legal Studies at University College Dublin, during which you were also awarded the Association of Chartered Certified Accountants Prize in Financial Accounting.

In addition to this, you were awarded a scholarship to study the MSc Finance programme, also at University College Dublin. You've also gone through Harvard Business School's Real Estate Management Executive Programme. So clearly studying has been a really large part of your continual progression, both within the Built Environment and other disciplines.

Do you enjoy studying? And how have your studies complemented your career?

Jodie Ronan: [00:08:41] I was trying not to laugh when you read that, because when you say it like that it sounds like I really do enjoy studying, whereas truthfully no, I actually don't enjoy studying.

I probably have high expectations of myself. So, if I undertake something, I always try to do the best I can. There's always been an element of wanting to prove myself. If you work in a family business, there can be the assumption that that's the easy route and you couldn't get a job elsewhere.

I always wanted to feel like I very much deserved where I was in the business. To add to that, each academic programme I took on was to further my career and get a rounded education for the area I wanted to work in, which I feel like I now do have from those different courses, because I've got a better understanding of business law, finance and real estate.

So that's the logic behind the different courses that I did over the years.

Andrew Belt: [00:09:40] And do you see aspects of those in what you do on a day-to-day basis?

Jodie Ronan: [00:09:47] Absolutely. I've got my real estate background from UCEM and the management course I did in Harvard, then you've got finance as the element of all of the deals we do, because you have to buy them, fund them, structure them, refinance them.

So, finance is key to understanding these big deals. And then business and law are crucial because with any scheme you're undertaking, you've got all the contracts, so it's beneficial that I understand contract law and the different legal and financial business jargons.

I feel like a lot of the courses have really helped me understand the different areas that are involved in the real estate projects that we undertake.

Andrew Belt: [00:10:36] And just whilst we're talking about your studies, do you think you'll be taking on any new courses in future?

Jodie Ronan: [00:10:45] I keep saying that's it, but my mum would laugh and say she's just waiting for me to be doing my PhD or my MBA.

I think I'm too busy at the moment between work and family and everything that's going on in life. So, I think we'll leave it there for now anyway. Never say never.

Andrew Belt: [00:11:02] As you mentioned the MBA, we always have our programme here if you want to rejoin UCEM and study here!

Moving back to sustainability, it appears to be a passion, both from a professional and personal standpoint. How did you first become interested in sustainability?

Jodie Ronan: [00:11:32] In my early years working in the family business we implemented a wood pallet heating system in a hotel development. This hotel, we brought the Ritz Carlton to Ireland. We also built The Convention Centre in Dublin, which was the first carbon-neutral convention centre in the world and has won more than 50 awards.

So, I was exposed to sustainability as a key aspect of the business from a young age and from the very start of my career in the business. I see building and living sustainably as the responsible thing for all of us to do.

Andrew Belt: [00:12:13] We would definitely echo that at UCEM. Going further into this, your interest in sustainability led you to write your UCEM dissertation on the feasibility of passive house standard as a building standard.

You stated that you also hope to build your family home to passive house standard. So, what is passive house standard and what does it involve to get a home up to that standard?

Jodie Ronan: [00:12:40] So, passive house is the world's leading standard and energy-efficient construction. It stands for quality, comfort, energy efficiency, and a house that is built to passive high standard requires very little energy to achieve a comfortable temperature all year round.

It essentially makes conventional heating and air conditioning systems completely obsolete. So if you're building a passive house, you want to achieve an airtight construction with continuous insulation, you need to eliminate all thermal bridges in the build, use triple-glazed windows and ventilation with heat recovery.

Some builds also add in renewable energy sources, such as solar panels and subsoil heat exchangers. To become passive house standard officially, you need to achieve certification by fulfilling certain metric test criteria. Essentially you would get assigned certifiers to come to the property and test these certain areas such as the blower door test, to see how the insulation works. So that's essentially what it is.

As you referred to, my husband and myself are currently preparing a planning application for our family home. Our intention is to retrofit the existing space to passive house standard and then build the new elements that we're extending onto to passive house standard. So, that's an exciting undertaking and I suppose it shows that I did actually have a very keen interest in the topic that I undertook for my dissertation. Hopefully we get to build it one day.

Andrew Belt: [00:14:31] With the plans which you do have, how long do you think it would take to get up to passive house standard?

Jodie Ronan: [00:14:47] In Ireland you must go through the planning process and the asset that we're dealing with is quite sensitive also because the current structure is protected as a listed structure. So, we will be building onto that. However, we've got the original architects on board and they've done a really sympathetic design and it makes sense to bring the asset into usable space for the future, because currently it's only a single-bed house, and a family wouldn't be able to live in it.

Because it is protected, we will have to appeal to An Bord Pleanála, which is the appeal's board in Ireland. So, it could take a year to 18 months for us to get planning in the first place. With regards to construction, there's no added construction time with building a passive house standard house. You just have to get professionals on board that are experienced in building these types of houses. As I said it's really important that it's an airtight building with continuous insulation, et cetera. So you need the builders to know what they're doing and make sure they do exactly what is expected. Otherwise you won't meet the criteria of the passive house standards.

Andrew Belt: [00:16:08] Great stuff. Best of luck with the planning application and hopefully it won't be too long.

Just to finish off, we like to do a few quick-fire questions at the end of our podcasts. So firstly, time management is a hugely important skill to have when combining work with studying. So, what advice would you give about using your time efficiently to reach your goals?

Jodie Ronan: [00:16:38] When you're studying at the same time as working full time, organisation is crucial.

So, what I would have done is, I would have planned out what reading materials I needed to get through, when my assignments were, when my exams were and the prep time I'd for all of those, and then what I did was I penciled in my work as meeting slots in my diary.

For example, 7-10am, 5-8pm, whatever works around your work commitments. My theory for doing that was you wouldn't miss an important meeting at work. I tried to consider my college work an important meeting. Otherwise you'd always procrastinate.

So, I found that to be a really good way of just making sure I sat down and did my work. It was like a deliverable in work. The only thing to flag is obviously your days are going to be longer and you might have some weekend work, et cetera, when you're juggling work and college. But I think if you undertake a course while also working that's to be expected.

Andrew Belt: [00:17:46] Yes, planning is key and that's quite an effective way of using your calendar in the way that way you treat it with the utmost importance alongside your work.

So secondly, what's the best piece of advice you've ever received?

Jodie Ronan: [00:18:04] That's a good question. I have a few of them and they're sort of mantras I always think about in work. One of which is 'you've two ears and one mouth for a reason'. Another one is 'the only stupid question is the one you don't ask'. A third is always to assume gross incompetence. That might be a bit controversial but it means that you're very thorough.

And for college, my dad always said to me when I was younger, 'read the questions three times and answer the specific question asked'. So, they're the ones that jumped out to me.

Andrew Belt: [00:18:39] The ears and mouth one is one that I've seen a few times and it always makes me chuckle. So, I think they're great pieces of advice.

Jodie Ronan: [00:18:51] I really liked that one because you can be in meetings and people talk a lot at the end, but you kind of wonder what have they said? So, a lot of the time, if you listen and then just say one thing and that's value add, that's a lot more beneficial.

Andrew Belt: [00:19:04] Definitely, plenty of advice there to take on board. So third up, in terms of brands, which do you admire regarding their stance on sustainability?

Jodie Ronan: [00:19:15] So there's a company called OVG Real Estate. They're the developers of The Edge building in Amsterdam which is billed as the greenest building in the world. I admire their stance on sustainability there, but setting aside the tagline they have as the greenest building in the world, they seem to understand the ongoing evolution of real estate from the provision of physical space, to

something much more than that. And they've also recently launched a separate software company called EDGE Technologies to really go after this space.

I really admire OVG for those aspects of their sustainability. From another perspective, from our own company, I would hope to spearhead our continued efforts to push sustainability and to oversee the delivery of the greenest buildings, both in our immediate market, but also globally. When completed, the Salesforce tower that I spoke about earlier in the conversation in Dublin, will be the greenest Salesforce tower in the world. That would be quite an achievement given that they're very focused on sustainability and that's the exact space I want Ronan Group to be competing going forward.

We've also established ourselves as market leaders in hardware, which is delivering the best quality buildings. And I want to spearhead our emergence as market leaders in software, which is smart buildings that leverage the best of prop tech, because I think that's where it's really going.

Andrew Belt: [00:20:46] It's definitely a great thing to be saying that we've got the world's most sustainable building for Salesforce, as you mentioned there.

And that's almost going to be the aim going forward with what you're doing. It's great that that's being embedded in what you're doing, what you've done in the past and what you're continuing to do in the future.

And then just finally, we've got a couple more quick-fire questions. So, what's the best book you've ever read?

Jodie Ronan: [00:21:26] Personally, I'd have to say *The Secret*. It's about the law of attraction and manifestation through gratitude and positive thinking.

I think there's a huge power to thinking positively about what you want in life. So that's a personal favorite of mine. I found that one quite powerful. And then from a more business point of view, I really enjoyed *The Snowball*, which was a biography about Warren Buffett. He's one of, if not, probably the world's most successful investors. He has a few mantras that always stuck with me when it comes to work. One of the things he says is 'be fearful when others are greedy and greedy when others are fearful'. And I think that's a good one to remember when it comes to business strategy and investments risk.

He also says it takes 20 years to build a reputation and five minutes to ruin it. So, that makes you think twice before you do anything. And he always says hang out with people that are better than you, which I think is a good one when it comes to work because it always will motivate you and you can learn from the people that you're around in work. And the final one is that risk comes from not knowing what you're doing. So, it's just always to be prepared and always understand what you're undertaking, don't just jump in feet-first. And he would say most successful people say no to the majority of opportunities.

Andrew Belt: [00:23:02] Great stuff. It's great that you have those mantras that you've been able to really absorb and then take forward in your life and your

business life and wider than that. And our final question is, being based in Dublin, if someone is in Dublin for a weekend, what are the best things to do there?

Jodie Ronan: [00:23:22] I'd highly recommend walking through Trinity College's campus. The old buildings are beautiful and the Book of Kells is there. The library there is absolutely stunning. I would go for a pizza at PI; it's a restaurant that was recently listed as one of the world's best pizza places.

And you'd have to go to The Temple Bar for the obligatory pint of Guinness and Irish traditional music. And there's also a cocktail bar there called Vintage Cocktail Club, where I'd go for cocktails. And then 3fe Coffee maybe the next morning to cure the hangover. There's also the usual art galleries and museums which of course people would do but they're the sort of inside track ones that I would say to do.

Andrew Belt: [00:24:10] Fantastic. So, some good tips there for anyone who likes their pizza and drinks. Thank you very much for your time, Jodie.

It's been really enjoyable learning more about your career as well as your thoughts on studying, sustainability and the best things to do in Dublin.

And if you'd like to read up on the UCEM Property Awards of which Jodie was our winner of the Alumni of the Year, head to our website - ucem.ac.uk - and head to the News section.

Thanks for listening.