

Building a Legacy:

Bill McDade's 57-year career

BY BRANDI SMITH

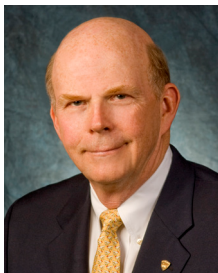
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William "Bill" McDade



David L. Cook
Vice Chairman
Cushman & Wakefield



Mike Boyd
Principal
Boyd Commercial

In 1959, the average house cost \$12,400. A loaf of bread was only 20 cents and a new car would set you back about \$2,200. That year Mattel introduced the Barbie doll and the United States welcomed its 49th and 50th additions (Alaska and Hawaii, respectively). America met its first astronauts that year too. It turns out, 1959 is also the year William "Bill" McDade got his real estate brokers license.

In the nearly six decades that have followed, he has watched the industry ebb, flow and bust. Technology has developed rapidly, changing how he and his colleagues, like Boyd Commercial principal Mike Boyd and Cushman & Wakefield vice chairman David L. Cook, performed their jobs.

"More and better technology" has been a significant game changer for Cook, who got his start in 1967.

Since Boyd started at Coldwell Banker in 1972, he says the landscape has undergone substantial change, literally and figuratively.

"There were no computers, no electronic listing services, no cell phones, no Google Earth and a lot fewer good competitors," he says. "Over the years, the product has changed both in quality and functionality, no matter whether it is industrial, office, retail, multi-family or medical facilities. Houston has grown to an extent that the industrial market today is more than three times as large as when I started. Some of the biggest distribution centers on the west side of town have been built on sites where we used to duck hunt."

McDade, who remembers hand-coloring maps early on in his career, adds that, because of the Internet, every deal can be done rapidly.

"To check an ownership in the 1970s or even 1980s, you had to go down and sift through the abstracts. That would take at least a day to get one or two," he says. "Now you can get all the information you need in seconds: ownership, maps, aerials."

These days, McDade says many clients want their deals to be seen internationally. That's where publications such as REDNews come into play, he says.

"You have an incredible list of contacts, so advertising

in REDNews sends the information to the right people," McDade says.

While much has evolved, the focus on relationships as part of real estate has not.

"Certainly, we can do more with the tools we have today, but it is still a business where a good broker is valued for his broad-based knowledge and his integrity," Boyd says. "We strive to be trusted business advisors to our clients and I don't think that will ever change."

"... let's do this again ..."

If you've been in the game as long as McDade, you end up with stories. So do your friends. What better place than a semi-annual golf tournament to relive those stories and generate new ones?

The tradition started in 1985 when the team at Benton Gould challenged McDade and his partners to a game of golf.

"Benton Gould thought they had a bunch of athletes. They were mostly tennis players, but they were athletes," remembers McDade. "We had so much fun, we said, 'Well, let's do this again.'"

They did just that about six months later, before which others in the commercial real estate industry asked to join. The group picked teams, played four- or nine-hole scrambles and developed an annual tradition: singing the National Anthem.

"Very, very badly," McDade laughs.

Cook, who worked with McDade on a lot of deals over the years, recalls his single invitation to the tournament.



"If you don't learn something every day, you're staying in bed too long."

- Bill McDade



"I was so bad, I was never invited again," he says.

McDade says the tournament was the base of many long-term friendships, as well as plenty of deals. At its peak, he estimates there were roughly 90 players on the roster.

"It's mostly smaller-shop players. This is the way for them to interface with their competitors," he explains. "We have title companies, lawyers, developers and brokers. Everybody has a good time."

The tournament was just held for its 50th time in November, though McDade admits they don't play quite as many holes or twice a year anymore.

"... we've seen almost everything ..."

Several of those involved in the modern day incarnation of the golf outing are members of The 500 Club, so named because of the number of years of experience the group has in commercial real estate.

"It took us at least 5 years to come up with the name," McDade says, listing some of the companies represented by the club's 14 members, which include Hines, CBRE, Cushman & Wakefield, Boyd Commercial and Hanover Company.

Meeting about once a quarter for the past 17 years, the group never has an agenda, but it does have a few rules: no guest speakers and no outside guests so that each member will have four or five minutes to discuss his own market issues.

"We try to keep it to 90 minutes, but it always lasts two hours," McDade says.

After all, these are men who have logged almost as many years and have just as many stories as McDade.

"We've seen floods and we've seen almost everything happen," he says.

McDade, who retired last year after 57 years in the business, finds it hard to believe that he'll see much that will surprise him in retirement. But he seems to look forward to the prospect.

"If you don't learn something every day, you're staying in bed too long," says McDade.

"... I was ashamed and I was broke ..."

To understand McDade's passion for real estate, specifically land transactions, you really have to go back to his teen years. That's when he learned the value of hard work, the hard way.

He recalls one summer toiling in a cotton gin near Wharton where, because he was small, he had to untangle plugged cotton combs.

"The combs were hot as it could possibly get. They burned both my arms and shoulders," McDade remembers. "Then we had to push 500 pound bales around. At the time, I weighed 135 pounds."

For his efforts, the teen made \$1 an hour (\$2 an hour on weekends) during his 12-hour work days.

"It was just the way you had to work," McDade says. "I had a really hard time. Things don't come easy for me, so I had to work really hard."

Getting scalded and underpaid couldn't raise the cotton gin to the top of the list of McDade's worst jobs, however. He says that dubious honor goes to selling life insurance.

"Thank goodness it was only about a year and a half," he sighs. "Not only was I terrible, all of my friends didn't even want to see me. I was ashamed and I was broke."

"... a solid reputation will pay off ..."

Coming up through that adversity gave McDade the work ethic that would help him be successful in the hyper-competitive commercial real estate industry.

"I think there are always jealousies. There are always bad guys in any industry," he admits. "There are also, I happen to think, many more good guys than there are bad guys."

Many of those very good guys are in The 500 Club with McDade, including Cook and Mike Boyd, principal at Boyd Commercial, LLC.

"I made a lot of friends I will never ever forget," he says of the relationships forged through deals.

McDade says he's also learned a lot from those friends, citing a lesson from Cook specifically.

"David taught me about the value of persistence," he says. "Don't be a pest, but be persistent."

To back up his statement, McDade offers an example of a phone call in which the client on the other end says, "I'm not interested in buying anything."

"If you're not a buyer, then you're a seller," McDade points out, suggesting that the next question you should ask the person on the other line is 'Are you interested in selling any property?'

Cook says a valuable lesson he's learned is to "listen more, talk less."

Similarly, Boyd says one of the most important takeaways he's gleaned from his long and successful career is that there are no shortcuts.

"Persistence, hard work, creativity, continuing to learn and maintaining a solid reputation will pay off," he says.

Boyd adds that, if he could tell young CRE professionals anything else, it would be that building a good reputation takes a long time.

"You can lose that on one deal by not doing the right thing," he says. "No deal is worth ruining your reputation."

McDade echoes that, saying, "I like to call most everybody I ever dealt with a friend. I think a good transaction ends with both people walking away from the closing happy. That is utopia, and I'm fortunate to say it's happened a lot of times in my life."

In a life spanning 83 years and a career stretching the majority of that, McDade will be the first to tell you there are a lot of things that have happened a lot of times in his life. He's met an untold number of contacts, brokered thousands of deals and created a one-of-a-kind legacy in the Houston market.

"I stayed doing the same thing for 57 years. By that time, I better have some knowledge," he laughs. ■