



## ED WALTER

### Training for the Long Game

**E**d completed his first triathlon at age 54. He'd always been a runner, but when his knees started acting up, he decided to mix it up and cross-train, throwing in some swimming and biking as well. He would complete a full Iron Man at age 62, finishing in the top half of the overall race.

It's the journey to the finish line that's most rewarding for Ed. He trains for months beforehand, pushing further, getting faster and stronger. "You prepare as best you can, get ready for the moment and then let it rip" he says.

His career in real estate and hospitality has had peaks, troughs and turns that took patience, stamina and a commanding confidence about what lies ahead.

He was born and raised in Trenton, New Jersey to an educator mother and Navy engineer father. Frustrated with the limitations of being in a highly specialized profession, his father insisted Ed not become an engineer. Ed heeded the advice and carved a more generalist approach.

The first real bend in the road came in law school at Georgetown. After a brief stint as an intern at a law firm, he determined practicing law was not what he wanted to do. He shifted over to a local investment firm called DRG Financial, which was founded by a family that also had large real estate holding in the Mid-Atlantic.

It's not such a large leap to go from law to finance, real estate and eventually hospitality, he says. A legal brain is much like a math brain. He jokes that he uses his legal education all the time, from property rights to contracts, taxes and security.

Ed was always more a numbers guy, interested in the operations perspective rather than the classic hospitality service perspective. In the first 12 years of his career, he would see many sides of the real estate world. He started in brokerage, then mortgage finance, then acquisitions and to-be-built developments. He loved the concept of real estate—it's so touchable, tangible and experiential. On the development side, it takes a lot of creativity. On the finance side, it takes a lot of careful assessment of risk and return.

And in real estate, and especially in hospitality, there are inevitably market disruptions you have no control over. You learn to persevere and play the long game.

Ed was at Host Hotels when 9/11 hit and became CEO just as the Great Recession tanked the industry. Before and between those calamities, he helped Host Hotels notch some big wins, when it converted to a REIT and amassed a slew of major acquisitions.

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The lows were a unique opportunity to show leadership. He explained to his team as clearly as possible what the financial numbers meant and clarified what they should and should not be worried about. Fortunately decisions had been made beforehand to position the company in a way that would make it more resilient during a downturn. He told his team to keep steady, they would make it through. Host never had to sell off assets at rock-bottom prices. Eventually its well-located holdings rebounded and exceeded their initial values.

The pandemic then struck soon after he took the reins at the Urban Land Institute (ULI). As a membership organization, in-person convenings and networking are some of its primary functions. Half of its major meetings had to be canceled or turned virtual. Yet still, compared to the year before the pandemic, ULI's membership is now higher and its financial footing stronger. Ed also established more ULI mission priorities like decarbonization and educating the next generation of diverse real estate leaders. He's created a tighter, more focused organization that is a thought leader, preparing real estate professionals to maneuver around whatever hurdles come their way.

With each market plunge, he's learned how to steer organizations to limit the blow and protect against the next plunge. He's learned how to lead in a way to make sure his team stays motivated so that they make it to the other side.

Serving the community is an obligation Ed takes seriously. He's served as Chair of the Federal City Council, Chair of the National Kidney Foundation and Treasurer of the Friendship Charter Schools. He coached his two kids' sports teams.

When he gives young people advice, he admits that when he started out, he didn't have much of anything thought through or planned out. But with every episode of his career, he developed strategies toward accomplishing a goal. There was a thrill to sticking to it in the lows and celebrating the triumphs. Looking back, there was always a unifying course.

Ed is headed into retirement in the coming year. But this time he does have a plan. He's already signed up for a half Iron Man. ■

