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Will Stevens: It all started with a business class project

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While studying for his MBA at UNC-Greensboro in the mid-1990s, Will Stevens decided to put together a case study on building a hotel.

He was running an aviation company in Burlington at the time, and people were often asking him where to stay.

“And there were just no hotel rooms,” he said. “There was a supply-and-demand problem.”

The study had been intended for class, but soon he found himself raising capital for a Courtyard by Marriott.

“I was 24, 25 at the time and it’s hard to raise the amount of money to build a hotel when you’re that age,” he said. “But I got the location, the land locked up, the franchise locked up. And then I went out and found investment partners. And I was able to bring this hotel from an MBA case study to fruition.”

He still owns 22 percent of that Marriott, but his focus is increasingly on mixed-used development rather than the hospitality sector.



JULIE KNIGHT

Will Stevens is owner of Penn Real Estate Services.

A former executive with Quaintance-Weaver Restaurants & Hotels, Stevens is now owner of Penn Real Estate Services, the holdings of which include four shopping centers in the Triad. He is preparing to expand one of those properties, and is readying to develop a fifth.

Stevens began work this month on a 6,500-square-foot addition to the Hillsdale Shopping Center in Summerfield.

And next year he plans to break ground on Heron Village, a 54,000-square-foot office and retail development adjacent to Heron Place (which he also owns) in High Point.

You started out in aviation. What got you interested in that? It seems like it's the one place where you have no boundaries. After college I started flying airplanes, became a commercial pilot. I went and worked in Alaska, flying floatplanes for awhile. I came back, got my certified flight instructor license at Burlington Aviation. The owner decided he was ready to retire, and I bought Burlington Aviation from him in 1994.

How did you first become acquainted with Quaintance-Weaver? My father is a Quaker minister and (CEO) Dennis Quaintance attended First Friends Meeting and I met him there. I consider him a close family friend.

I was pretty young when I was at Burlington Aviation, and I thought that maybe I was ready for a different career. And I joined Quaintance-Weaver as vice president of real estate development in 1997. And I became an equity partner in 2001.

What are some of the more important lessons you learned from working at Quaintance-Weaver? I think that managing a lot of people, you always have to figure how to help the other person. And that usually ends up helping you, and motivating people to accomplish goals as a team.

Another lesson is it's important to have a reverse gear. And what I mean by that is that Dennis and I, we looked at a lot of projects. And a lot of developers, once they get emotionally invested, they force things to happen. It's important not to be emotionally attached to projects and to be able to back up and say, 'wait, this doesn't make sense.' And having that reverse gear is, I think, rare in the development industry. And it's a very important tool.

How did you make the transition from Quaintance-Weaver into working for yourself full time? I've always been interested in real

estate. I bought my first commercial property in 2004, my second in 2010 and my third in 2012. And I felt it was just time for this to become a full-time career. I left Quaintance-

Weaver from a full-time position in December 2014 and then worked as a consultant through two-thirds of 2015.

Why retail? Do you think you'll venture into other sectors? I very much enjoy working with entrepreneurs, small business owners, and being able to help them put together a business plan. Most of my tenants are local small-business owners and that is rewarding to me, because they're figuring things out everyday, just like I am. We work together and I help them and they help me. It's a fun process.

I've also looked at office buildings, self-storage facilities, multiple areas of development. And Heron Village will be mixed-use and have an office component.

Penn is your middle name. Why did you decide to use that as the name of your company? There are different motivators for people. There's power, there's accomplishments, there's association. For me, I'm an accomplishments person. I don't want the spotlight on me. I'm about getting things done. "Penn" allows me to sit on the sidelines, but it's also a part of who I am.

What attracted you to that area where you're planning Heron Village? I think High Point is a very up and coming community. The heart of the Triad really is within a 3- to 5-mile radius of that intersection on N.C. 68.

Through a relationship I ended up buying that 4008 Mendenhall Oaks (where Heron Place sits). And when that property next to it came on the market, I watched it for a long time. I knew I was the best person to buy that property, because I had access to the stoplight there. In addition, that shopping center (Heron Place) has very little visibility. I could buy that land and expand it and get synergies.

What are some of your other interests?

I like to bike, I like to run, I like to swim. And that equals a triathlon. So I do a lot of triathlons. I did the Myrtle Beach Marathon a few weeks ago, qualified for Boston. I did the Little Debbie Ironman in Chattanooga last September. And I have two wonderful daughters, and I enjoy spending time with them.

