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<https://www.bizjournals.com/sanfrancisco/news/2021/06/03/executive-profile-frank-nolan-vanguard-properties.html>

Executive Profile: Vanguard Properties co-owner Frank Nolan on what drives him to stay on top of his game

Jun 3, 2021, 9:00pm PDT

Restaurant settings have had a way of dishing up some twists of fate for San Francisco real estate professional Frank Nolan. Nolan was waiting tables when opportunity in the real estate world first came knocking in the late '90s. Fresh out of the University of Chicago, he was working three jobs in San Francisco with high hopes of putting his degree in East Asian languages and culture to use when an unexpected pivot to commercial and then residential real estate would forever change his life. After linking up with Vanguard Properties founder James Nunemacher, he took on the role of co-owner and the two started expanding. Together, they have opened

12 offices in eight years and went from roughly 50 agents to about 450. It's been a slow, steady growth, but San Francisco-based Vanguard Properties last year landed on our San Francisco Business Times real estate list as the fourth largest brokerage in the region based on its \$3.1 billion in 2020 gross regional sales volume. "We're the local Mighty Mouse," Nolan says.

How did you get into real estate?

It was just by chance in 1998. When I moved here from Chicago, I was interviewing for jobs that were kind of bi-coastal both here and in Asia because I have a degree in East Asian studies. I was waiting tables, which was something I did in college, and I randomly told one of my regulars — and this is the quote — "Real estate in San Francisco is fascinating." And then he told me to sit down. I'm like, I can't sit down, and he's like, no, you have to sit down. So I sat down. Byron Meyer was his name and he owned almost all of those gorgeous brick buildings in the Pacific and Sansome area and other properties all throughout California and Seattle. It was all commercial. He had one assistant and one accountant — that was his whole company. And I started working for him the next week and helped him run his operation for a year.

I eventually met James Nunemacher, who founded Vanguard Properties, and he literally just chased me down and asked me to work for him. I had no idea who he was and didn't follow the sales market. My parents actually got mad at me when I told them I was interviewing with James. I started



CHRISTOPHE TESTI
Frank Nolan, co-owner of
Vanguard Properties

working for him in 2000 and was his right hand for about five years. Along the way, I helped recruit for the company, and after five years, I spun off on my own. Fast forward about seven years ago to my 40th birthday, I was working and had a late lunch, and James walked in and said I want you to run the company with me.

Tell me more about your parents' reaction when you took his offer. If you step outside of San Francisco, I think there's a strong misperception about the real estate world and what it means to be a real estate professional. In San Francisco, it's an extremely high bar. Most of my colleagues are educated and have done great things — they're doctors, attorneys, lawyers, architects, MBAs. It's a pretty educated group of people because we're working with very sophisticated people here. So, I think my parents' initial reaction coming from Chicago was that they didn't fully understand what the Bay Area real estate market is like. And neither did I. I had no idea what I was stepping into really, now that I know what I know.

Have you found any crossover between your degree and real estate in the Bay Area? Absolutely. I studied Asian languages and civilizations and it included a lot of architecture and art. My eye was trained early to look for those fine lines that Asian culture often embraces, so it affected my eye for sure.

What's your favorite and least favorite part of the real estate industry? It all comes down to people. I absolutely love the people I work with. I have amazing conversations with colleagues all the time. I feel like I'm a part of their lives and it's great to have an extended family. The least favorite part of the job is HR — it's not my strength. My other favorite part of the job is that I love the psychology of the sale and really digging into both sides. It takes years to really perfect this craft — and there's always room for growth — but I love the challenges of the deal and negotiations.

Is that what drives you? 100 percent.

How are you as a boss? How would agents describe you? I

would say most people find me consistently level-headed. The other thing I'm big on as a leader is accountability. I totally get it when people make mistakes. And often I see mistakes happen and it hurts to see them. But what hurts more — what drives me the most nuts — is when they don't own it. The minute you own it, it almost goes away. So I try to teach and emphasize that.

What challenges is the company facing? Our industry has gone through a massive shift over the last five years. There's a constant evolution of technology, but no one's figured it out. Everyone's looking for the holy grail of technology and real estate. We're constantly having to retrain and there's constantly something new and more exciting out there filtering through. The other thing is that local independent brokerages — similar to Vanguard Properties — have been absorbed by bigger national brands. We enjoy remaining independent and local, but there have been some challenges from that.

What's been the most surprising lesson you've learned as an agent or as a boss?

What I really learned is that the business world — and it's not unique to real estate — is ruthless. It's highly competitive. You always have to do your best, constantly. Sometimes you go back a little bit and then you jump forward a little bit — it's never perfect — but you have to stay sharp and on top of it. I think going into the business world, I didn't realize how aggressive it could be. So, it's given me good armor. I'll leave it at that.

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