

Business Better (Season 2, Episode 31): Conversations with Women in Finance, with Special Guest Sherry Witt from KeyBank

Speakers: Kelly Wrenn and Sherry Witt

Steve Burkhart:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, Steve Burkhart. After a long career at global consumer products company BIC – where I served as Vice President of Administration, General Counsel, and Secretary – I'm now Of Counsel in the Litigation Department at Ballard Spahr, a law firm with clients across industries and throughout the country. This episode is part of our Women in Finance series, and features an interview with Sherry Witt, Senior Vice President of the Commercial Mortgage Group in the Dallas Texas office of KeyBank. Ms. Witt talks about the transition in her career from legal to business, and the balancing act of work and motherhood. Speaking with Ms. Witt is my Ballard Spahr colleague Kelly Wrenn, a Partner in our Finance department. Now let's join Kelly and his guest Sherry Witt.

Kelly Wrenn:

Good day. I am Kelly Wrenn of of Ballard Spahr's Washington, D.C. office, where I practice as a structured finance lawyer ever since 1993. Hard to believe. As a continuation of our Women in Finance podcast series, I am delighted to visit today with Sherry Witt, who is a senior vice president at KeyBank's Commercial Mortgage Group. Sherry and her family live in the Dallas area and she works at Key Bank's Dallas office. Sherry is a graduate of Texas Tech University and also its law school and she graduated with honors from both college and law school. Go Red Raiders. Prior to joining KeyBank in 2021, Sherry was a lawyer for The Am Law 100 firm known as Brian Cave, highly regarded firm, and she also worked for the Neiman Marcus Group where she served as real estate and finance counsel. We'll touch on that a little bit later.

Welcome, Sherry. So glad to have you here today. Thanks for joining us. Sherry, you've had a very colorful career. You've had a much more colorful career than I have. Why don't we start by you describing your current role and position at KeyBank?

Sherry Witt:

First off, I'm honored to be a guest with you, Kelly. I truly appreciate you asking me to be a part of this program. I think it's very exciting. Yes, I'm on the business side now. My current role, I'm a senior vice president within the Commercial Mortgage Group. I lead up the closing and delivery teams across the platform. Those include the agencies, Fannie and Freddy, FHA, also CMBS, investor placement, and life companies. We also work on some debt funds, and so we have a lot of different kinds of executions that we work on in this role. My role's been pretty exciting to move to the business side as you mentioned. I was a practicing attorney for 20 years of my career and then took this leap and very excited to be here, part of the KeyBank Commercial Mortgage Group team.

Kelly Wrenn:

Sherry, you have had quite a career, certainly versatile, much more versatile than myself, as I mentioned earlier. Your background, you've been trained as a lawyer. Your career path has been private law firm and in-house counsel and you now are in more on the business side. What led to that transition and how did your training as a lawyer help you in your current role?

Sherry Witt:

Well, I've always had a love for business. My undergrad's in business. I did a co-op for a large company called Nortel Networks when I was in college. When I was in law school, I knew I wanted to work in the business. Very different than most. I went straight in-house. Many people were like, "Whoa, how did you do that? Or why did you do that?" It was a great experience for me. I went into a middle-sized company. It's called Morgan Management. They owned and operated a large group of different types of companies, and so I did things from an employment manual to litigation to real estate transactions. That's where I fell in love with real estate. I stayed there for about five years and really learned many different pieces of the in-house legal role.

Then I wanted to dig in to real estate, and that's when I went to the firm, so I went to a firm, and really dug in. I called myself a "dirt-work attorney," really on the leasing and the development side. Then I just sprinkled in the finance side and started really growing my career and enjoying the practice of law. I spun from there to the Neiman Marcus Group. That was a highlight of my career. I really enjoyed working there. I had not been shopping there in my life, but I was very excited to join, and then became a big fan of the shopping as well.

Neiman Marcus, as you said, I was corporate real estate counsel. Again, back inside the business, I felt like the business, I was a partner with them. Although I was their legal counsel, I often sat and we really discussed business issues. I think just like in the law firms, you develop those relationships, and then they trust your counsel, and they trust your advisement on a multitude of things.

When I was there, I oversaw the real estate division of the company from a legal perspective. I got to do all types of real estate transactions. Another funny part of the career, when you're in-house, you do many different piece of law work. I was tasked with the liquor law compliance throughout the nation for Neiman Marcus. That was a fun area to learn as well, so that when men or women came in to buy their shoes, and they wanted a glass of champagne, or a scotch, we wanted to make sure that we were doing that and abiding by the laws in regards to all of that, so it was very interesting, interesting work. I worked with a lot of vendors. I did a lot of corporate contracts.

But my love for real estate really had me follow that passion and get more involved in the real estate finance piece. I got to work with them on many large transactions, and in those transactions, I started getting pulled into the finance pieces of those and helped them with debt covenants and credit facilities and revolvers and I got to be a part of a broader legal team in regards to that.

I know I jumped all over the place and parts of my past, but hopefully, that gave you a little perspective. I guess I'll jump into how that helped me for this position is I think being a part of businesses and learning all the ins and outs as much as possible that you can, when you learn the business model, you can be the best advocate for them. I feel like when I joined Brian Cave, which then merged with Leighton Paisner, big international law firm, I tried to really listen to my clients and learn about their business so then I could be the best advocate for them, and so I think that's what transitioned me to actually join the business. The logical move would've been to go to KeyBank legal, but I've done that before in different roles, and maybe my future still holds that, but I thought it would be exciting to jump to the business side, and I'm glad I did, and I've been here almost two years.

Kelly Wrenn:

Great answer. Before I launch to the next question, I want to thank you for spending my money. I am one of those customers that used to go to the department stores and have a glass of champagne, and for some reason, money just left out of my wallet, my front pocket, and I would spend more, so that was a great marketing ploy. I completely understand why business departments at these department stores actually encourage you to comply with liquor laws so that you can give champagne out to get the customers to spend more. It works.

Sherry Witt:

Yes, it's all about the experience, right, and so developing that experience, and being a part of that business team to create that experience within the parameters of law was a lot of fun. I enjoyed that and it was a unique piece of law that not a lot of

lawyers can raise their hand and say, "Yes." I would not say I'm an expert in liquor law compliance, but I can say, "Yes, I have looked at in Florida what area you can actually serve a drink," so it was fun.

Kelly Wrenn:

Ah, great. Great experience. Now, you're in the business world with both feet. You've described how the practice of law has helped you in your current role at KeyBank, but what is the most rewarding part of your job today? What keeps you at KeyBank? They work together. If you feel like you're valued and you find that the job is very rewarding, you want to stay because you feel valued. How does that size up for you these days?

Sherry Witt:

Well, I think, and it's in many roles, that the most rewarding, but also one of the most challenging parts of any position is the people. The people, truly, they inspire you, they challenge you. They create a sense of community with you. You get through a transaction together. I think the people at KeyBank are amazing, the people that we work with. I mean, we work to serve the ultimate client on these large transactions, very complex commercial mortgage transactions. We have our law partners, we have our title companies, we have our insurance consultants, we have our servicing teams, we have our underwriting folks, and our closing and delivery teams, our compliance teams. You have to be a strong communicator, but I also think you have to have a passion for people, and to work with different types of people, to bring out the best in people. I think the people is what keeps me here, I guess, and is also what inspires me on a daily basis.

I just enjoy building those relationships and those connections to ultimately serve our client the very best product. I also think KeyBank, and I don't want to sound like a sales pitch for KeyBank, but one, we have such a broad platform. I feel like we have something for everyone. Our clients are served in so many different ways and we work so well together that we can really find the client the very best execution that they need for their commercial property. I enjoy that, and I haven't seen that in all of my roles. They were a little more narrow, a little more focused, like Neiman Marcus, I was retail. Although there was real estate, although there was finance, there was all these pieces, liquor law compliance, it was all focused in the retail. Here, I've gotten such a broader scope of multifamily. It brought back some of my industrial roots when I worked on a lot of development and industrial, obviously office, and so it's exciting. All the transactions, I mean, we probably go between six and 700 loan transactions on the commercial mortgage group platform.

Every day is different. Every day is a new challenge to overcome. It's a new transaction to celebrate that we've closed. Then we have the delivery piece, right, in keeping our investors happy, and so every day is different. I do think there were moments in my legal career where I felt like I was doing a similar task over and over, maybe a different client, but same matter. The great thing was is I could utilize some of the things that I have done in the past to make my new client happy. But here, I think what I like the best is that every day is truly different, so yeah, I enjoy that. It makes me nervous, but I think it also makes me learn.

Kelly Wrenn:

Well, and learning can be an exhausting endeavor, especially after you've been trained one way, and if you now have to adjust your thinking a little bit in how you process new information. I like your passion and I think KeyBank is very fortunate to have you and your passion. You've touched a lot of projects, you've touched a lot of matters, you have touched a lot of transactions in your 20 years as a lawyer, and now in the business world, and I'm sure you have a couple of notable transactions that kind of stick out in your mind and you are proud to have been involved with. Can you describe a couple of those for us?

Sherry Witt:

Sure. Yes, I have been lucky enough to be a part of some really neat projects over the years and some really large ones. I had the private equity sale of Neiman Marcus Group. It was a \$6 billion transaction, so just the due diligence alone that we did for years to prepare for that and get ready for that sale. I did some exciting international work. I did a China joint venture. I did some leasing for a retail in a couple of different international areas where I teamed up with some international lawyers, which was a great learning experience, and small matters as well that were very impactful. I think the one, and I think because it had

both the personal and a professional touch to it, was the Hudson Yards leasing transaction that I did with the Neiman Marcus group.

Hudson Yards, many have heard of it, but it is often touted as the largest real estate development in United States history. I never thought as a real estate lawyer coming out of school thinking about real estate that I would ever be just even a small part of a transaction like that. I remember going out and seeing the actual site where they worked 24 hours a day. We had our hard hats on. We were looking at this site where they are building a multitude of buildings over a train yard, so they have to create a platform. The engineering and the architecture behind this project is out of this world, is amazing. It's kind of unbelievable. The part that I was a part of, and the financing structure, the capital stacks, the way that everything pulled together was amazing. I was a fraction of a little tiny piece of this transaction, which was the Neiman Marcus store.

It had a big splash, right? Neiman Marcus, it's been around for over 150 years, I think. Now, they only have 41 to 45 locations as they kind of ebb and flow with a store or two here. They're very particular about where they open up and it's a very large transaction when they do. They are involved in every detail. It's all about the experience there. They're working with people in many different parts of the world to bring in the right materials to make the building representative of the area, incorporating the community spirit of the area, and many other factors. In this, there was a lot of research done, and I was able to head up from the legal side, the real estate piece for this Hudson Yard transaction.

I'm working very diligently on this for quite a long time and I actually get pregnant with my daughter and thinking that I'm going to finish up this transaction prior to her arrival. Best laid plans, she came a few months too early, and in the middle of this transaction. The reason that this project is so special to me is because I was such a valued piece that they actually stopped the transaction and waited for me to get back, my daughter out of the NICU, she came a little too early, so she had some breathing issues, so to get out of the NICU, and they waited for me to sit down and close the steel, the transaction, in New York City.

I flew up there, had to be up there for two weeks. I brought my newborn daughter when she was okay to travel, everybody signed off on it. She was with me. I was in Time Warner Center. I was on the 82nd floor and we closed this transaction and it was just so notable. Not only was it so unique and had so many different aspects from a legal standpoint, from a real estate standpoint, from a business standpoint, but for me, from a personal standpoint, they always say business must go on, and in most cases, it does. In this case, it did. I didn't delay anything, but I just thought, "What a great team to be a part of." How great does it feel to be valued as part of that team for them to wait for you and then close that transaction together. We had been working on it for years, and so it felt really great. Great celebration once we close that real estate transaction.

Kelly Wrenn:

That is beyond notable, that speaks volumes of you and the team you worked with. I have to say it, I hope my marketing people criticize me after that, but you might get deal-maker of the century from the Ballard Spahr perspective. That is an unbelievably uplifting story.

Sherry Witt:

It worked out really great. I never imagined it would work out that way, but it did, and it was great. I can now say my daughter's healthy. She's eight years old, she's doing great. But I will say that my husband also told me that you are not leaving this newborn baby with me for two weeks while you close the biggest deal in your career transaction, so it was great.

Kelly Wrenn:

Can I drill down on one point, if you don't mind? When you took your newborn daughter with you to New York, York, who watched her while you were working?

Sherry Witt:

Funny story, my mother and my mother-in-law. I bought both my mother and my mother-in-law tickets. Neither one of them felt comfortable coming by themselves to New York City with, I think she was not quite two-and-a-half months old, and mind you, she had been in the NICU for the first month of her life, so she's really new. Also, the NFL draft was going on at our

hotel, so here comes my mother and my mother-in-law who are both about 5'2", stretched with a baby buggy, pushing through all of these enormous football players in the NFL draft saying, "Excuse me, excuse me. We have to get to the elevator." Anyway, it was just so they watched her. They never left the hotel room, which I found hilarious, because they felt a little nervous with her.

But once I closed the transaction, I took them out to a celebratory lunch at Bergdorf Goodman. We all got dressed up and got to go down there and then they were fine. They just didn't feel comfortable taking her out. There was just a lot going on and she was pretty tiny. Between the two of them, they managed her in the hotel room while I was down the street closing for my career, at least at this point, probably one of the highlights of my career, the transaction itself. Super exciting.

Kelly Wrenn:

Well, just so we have it for the record, let me give a shout-out to your mother and mother-in-law, who formed part of your personal team, and that is another part of a great story. Thank you for sharing that, Sherry. That's a wonderful story. How old is your daughter now?

Sherry Witt:

She's eight. She's eight years old and doing well. You bring up a good point, that personal team that you really need as you develop your career and as you work through your career, you want that personal team to support you. Also, your work team, the colleagues, the relationships you build, super important to help you manage this. No one can do this by themselves. Don't try to do it by yourselves. You got to have those mentors and people that can step in and help you, whether it's from a work perspective or personal perspective.

Kelly Wrenn:

That's a great segue to my next question and the final question we have for you today. With your work experience, and as you mentor colleagues and friends with less experience, what advice would you give your younger self in retrospect? We're all a little different, and we all have different experiences, and we're shaped by them, but I mean, you've been doing this long enough now both in the legal world and in the business world. I suspect that you might have tweaked something here or there. I know I would have had I known then what I know now, so I'd like to hear your perspective on that.

Sherry Witt:

I don't have a quote that I would've told myself, or something very specific, but I would want to inspire confidence in my younger self. I wish that I would've maybe taken on some more risks in my career. I would tell my younger self, "Be bold, but be studious. Know what to be bold about and maybe what not to be." I think connecting and creating your community is super important. I think when I was younger, I was thrown into some opportunities that I didn't even realize what a great opportunity that was. I didn't come from a family of lawyers, or a world of where there was a lot of connections that way. I got the opportunity to be a part of a few things as I was starting out my career. I think would've told myself, "Maintain those connections. Create them and maintain them. Building relationships helps you build your career."

I also think that life's a journey. Your career is a journey. There are different times in your career that sometimes that family comes first, work comes first. You got a big project. The story I told was something where family and work melded together a bit for a successful outcome. Sometimes there's choices to be made and not to beat yourself up about that. Sometimes you do have to choose to sit out this assignment, but take the next one. It's a journey. Your career path is a journey. Whether you look at that as a work/life balance, whether you look at that as choices that you make in your career, I know that when I had my children, I have two, I chose to work at a law firm when I had my children. I felt like the flexibility, I felt like the colleagues and the camaraderie were just what I needed when I had a small, small child. I felt like I went into these in-house positions or part of these companies when my children got at least to kindergarten. I do think that those were my choices and they worked out well for me.

Yeah, I don't know if all of that is advice for my younger self or hopefully helpful to others as they navigate their career throughout the different parts of life. It's just a journey and there's just a lot of great pieces to it, and to find joy, to find that

joy and passion in what you do. I think that's really important because I think you do very well at things that you have a passion for.

Kelly Wrenn:

Well-said. Sherry Witt, so glad you were able to join us today, and thank you for allowing us to participate in part of your journey. You had a wonderful career. It is far from over, and whether you like it or not, you are a role model for not only women and in the finance industry and in the legal industry, but those of us who happen not to be women as well because you have reached the zenith of your career in many ways, and your advice will be used as you mentor other generations of not only lawyers, but young business people, women in particular who can look at you and say, "She did it her way. She juggled a family. She been employed by large department store, an institutional law firm, and is now at an institutional finance lender company." Pretty good, pretty darn good.

Sherry Witt:

You make me sound so exciting, I think. Thank you for that, Kelly. Appreciate that. But yes, yeah, I mean, there's in the best place because they do offer so many mentoring programs I actively participate in, I enjoy it. Whether it's programs or not, DE&I programs. I just think there's a place for all of us. There's a place for everyone to contribute. We all have value to bring to the table, just where do we fit in, and what piece. Putting that puzzle together as a group is really wonderful. I really appreciate being here today. Thank you.

Kelly Wrenn:

Sherry, as we have touched on your husband, your daughter, and your son, and your mother-in-law, and your mother, certainly not your typical interview, but much more fulfilling in many different respects and many different levels. Thank you.

Steve Burkhart:

Thanks again to Kelly Wrenn and Sherry Witt. Make sure to visit our website, www.ballardspahr.com where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.