

30 UNDER 30

Jason Morgan, Morgan Properties Leader of Morgan Properties

Real estate organizations / affiliations:

Board Member for Federal Housing (September 2018- Present)

Member of the Jewish Federation of Greater Philadelphia (May 2017- present) and the Jewish Federation Real Estate Committee (December 2017-Present)

Member of The Chamber of Commerce of Greater Philadelphia's Middle-Market Action Team (MMAT) (February 2019- Present) and the Middle Market's Steering Committee (February 2019- Present)

Member of the Children's Hospital of Philadelphia's (CHOP) Facilities Expansion Advisory Committee (March 2020-Present)

What is your greatest professional accomplishment?

I am very proud of my role as Principal and a second-generation leader of Morgan Properties. When I joined the family business in May 2017, Morgan Properties was the 25th largest apartment owner. Now, we're the fifth largest in the country with over 75,000 units and \$10 billion in assets under management. My primary responsibilities include sourcing, underwriting, and executing both multifamily equity and debt investment opportunities. I founded and lead Morgan Properties' debt investment platform where I put together a team and developed the processes that have enabled us to become a major investor in the Freddie Mac K-series CMBS space. However, I hold a dual role and am equally involved in growing the company's equity business where I'm able to apply my background in real estate finance and structuring.

What is your most notable project, deal or transaction?

In 2019, Morgan Properties acquired over \$3 billion in total acquisition volume — the company's biggest year since our founding. I helped spearhead the acquisition of Morgan Communities in October, which resulted in Morgan Properties acquiring nearly 95 apartment communities encompassing approximately 18,000 units across eight states. The deal brought our total portfolio to 300 apartment communities and more than 75,000 units in 15 states throughout the

Jason Morgan

Principal

Years with company/firm: 3

Years in field: 7

Years in real estate industry: 7



country, making us one of the five largest multifamily owners in the U.S. We have since retained and transitioned more than 750 new employees to the Morgan Properties' team. This transaction solidified our position as the largest multifamily owner/operator in the states of Pennsylvania, Maryland and New York.

The Morgan Communities acquisition presented many challenges. First, Morgan Properties had to differentiate itself from the unaffiliated Morgan Communities whose senior executives were being indicted for fraud. Despite the similar names, Morgan Properties has never been affiliated with Morgan Communities and the two companies are fully independent. Second, a deal of this magnitude, especially given the circumstances, required careful consideration, complex corporate structuring and extensive discussions to ensure a positive end result for all parties. Third, this transaction brought us to completely new markets, significantly expanded our footprint, particularly in New York, and as a result we had to deploy resources quickly. I ensured that our Morgan Properties of King of Prussia, PA distinguished itself in these new markets, got up to speed quickly and structured the transaction effectively for the benefit of the residents, employees, lenders and investors.

How do you contribute to your company and / or the industry?

I sit on Morgan Properties' investment committee where I evaluate all of the company's acquisition and debt opportunities. I am then intimately involved in every step of closing the deal from identifying and leveraging Morgan's partners and capital relationships to underwriting and structuring the opportunities to executing on the business plan post-closing.

Additionally, I am a firm believer that Morgan Properties'

success is a direct result of our people and am dedicated to providing Morgan's more than 2,000 employees opportunities for career advancement and creating an environment where people want to work. Passionate about promoting from within, I have helped put initiatives in place to grow senior executives and allow emerging leaders to rise through the ranks. I am also committed to attracting young, innovative talent that will help propel the company forward for generations to come. I played a key role in the company's decision to move its corporate headquarters in King of Prussia, PA to a larger, more modern office complex in Conshohocken, PA in 2021 to accommodate and better serve our over 250 corporate office employees in a more collaborative fashion.

In regards to contributing to the industry, I currently serve as a board member for Federation Housing, an organization that develops and manages quality, affordable, independent living communities for low and moderate-income seniors in the Philadelphia region. The organization's mission is to provide much-needed affordable housing communities and services that empower low-and-moderate-income seniors to live independently and with an enhanced quality of life. There is a huge affordability problem in this country and I am passionate about helping in any way I can.

I am a proud member of the Jewish Federation of Greater Philadelphia. I also serve on the Jewish Federation Real Estate Committee where I help oversee their real estate portfolio, including real estate and personal property evaluation for gift acceptance or disposal. Responsibilities include: advising on the sale, purchase, and development of Jewish Federation real estate; reviewing capital improvements; providing advice and screening on building issues;

and evaluating properties for best use.

I am a member of The Chamber of Commerce of Greater Philadelphia's Middle Market Action Team (MMAT) and play an active role on the Middle Market's Steering Committee. The MMAT brings together 70+ key stakeholders and top middle-market executives committed to creating and sustaining long-term success for middle-market companies — defined as businesses with \$10 million to \$1 billion in annual revenue. As a team, we are working through the Chamber to accelerate growth by leveraging regional assets and strengthening connectivity.

I also serve on the Children's Hospital of Philadelphia's (CHOP) Facilities Expansion Advisory Committee. I help oversee CHOP's real estate portfolio which includes advising on the purchase and development of real estate; reviewing capital improvements; providing advice and screening on building issues; and more.

Who or what has been the strongest influence in your career?

Without a doubt, my father Mitchell Morgan, founder and CEO of Morgan Properties, has been the strongest influence in my career. I fondly remember when my father would come home from work and conversation around the dinner table would center around deals. It was here that I had my first lessons in making leadership decisions, structuring deals, growing employees, and servicing residents. I'm grateful my father was so transparent in sharing the good, the bad, and the ugly of running a business because it's prepared me for my leadership position in the company and a successful career in multifamily real estate.

Tell us how and when you began your career in the profession you are in, about your current position and why you choose the field/profession you are in today?

Growing up in the family business, I always intended to join Morgan Properties but it was important I first gain outside experience and learn from the smartest people in the industry. Prior, I worked at Och-Ziff Capital

Management where I focused on equity investments, preferred equity structures, mezzanine financing, and senior loans across traditional and niche real estate asset classes. It was here that I learned the art of structuring highly-complicated transactions and gained tremendous value working with smart, financially-savvy people who showed me the ropes of navigating complex real estate deals.

Before Och-Ziff, I worked at Goldman Sachs in the real estate investment banking group. In this role, I had my hands in different real estate sectors beyond just multifamily and gained a solid foundation in capital markets working through IPOs, mergers, debt offerings, and more. Both of my prior roles are key to my success today. My ability to successfully structure complicated transactions and undergo tremendous growth for Morgan Properties as well as bring in a different perspective is a direct result of my financial experience.

What unique qualities and or personality do you feel makes you most successful in your profession?

I pride myself on being hard-working, diligent, and passionate about my career. I'm a long-term planner with a vision for the future and prepared to outwork my competition to take Morgan Properties to the next level. I have a deep interest in real estate finance/deal structuring and am excited to witness our continued growth towards the number one spot on NMHC's Top Multifamily Owners list. Additionally, as we continue to rapidly expand our footprint, I'm committed to enhancing the overall living experience for the thousands of residents who call Morgan Properties home. I'm never willing to rest on my laurels and ensure Morgan Properties always stays one step ahead of our competition by investing back into our apartment communities and providing best-in-class services and amenities at an affordable price. My passion and forward-thinking mindset allow me to see past the initial complexities of a deal and run towards challenges as opposed to away from them.

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**MORGAN
PROPERTIES**

**When you lead,
success follows.**

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We're proud to announce Jason Morgan, a Principal and second-generation leader of Morgan Properties, has been selected for the Mid-Atlantic Real Estate Journal's *30 under 30* spotlight.

Since joining the family business in 2017, Jason has played a key leadership role in propelling Morgan Properties from the 25th largest residential community owner in the nation to the 5th largest with more than 75,000 apartments and \$10 billion in assets.

Jason's guidance and strategic vision led to over \$3 billion in acquisitions in 2019—the company's biggest and best year since its founding. Thank you, Jason, for making your success our success.



morganproperties.com

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Ken Yanni, Equity Retail Brokers

“Inevitably, there will be ups & downs, but keep moving forward while learning from each triumph or failure.”

What is your most notable project, deal, or transaction?

Out of all of the projects and transactions that I've been a part of over the last five years, the most notable was the sale of three Wawa convenience stores to a single 1031 Exchange buyer. Although not the largest in terms of deal size, it stands out in my mind because of the complexity – three different properties, two different sellers, and three closings with the same buyer. We represented the sellers in the transactions, and each property achieved extremely aggressive pricing.

How do you contribute to your company and/or the industry?

I work alongside the investment sale team at Equity Retail Brokers and together we procure new business, manage relationships, underwrite deals, complete marketing materials, and source buyers. Over the last five years, I've been directly involved in representing sellers in over \$375,000,000 worth of transactions, specializing in net lease sales.

What impact has social media/networking had on your career?

Working primarily in net lease sales the buyers, sellers, lenders, tenants, and co-bro-

Ken Yanni
Investment Sales Agent

Years with company/firm: 5

Years in field: 5

Years in real estate: 5

Real estate organizations/
affiliations: ICSC, Retail Brokers
Network, Capital Market Network



kers are spread across the nation, so having a presence on social media and other online platforms has been crucial to staying top-of-mind when you can't meet in person. With that said, there is no replacement for a face-to-face meeting or sharing a meal with someone to start or grow a business relationship.

Tell us how and when you began your career in the profession you are in, about your current position and why you choose the field/profession you are in today?

I obtained my real estate license in college and worked on residential rentals in my college town. After graduating, I worked in finance for a private equity consulting firm but always wanted to make my way into real estate. When I left my job in finance to pursue real es-

tate, I determined investment sales was the perfect blend of real estate and finance.

What unique qualities and or personality do you feel makes you most successful in your profession?

Everything in commercial real estate revolves around relationships, and thankfully I genuinely enjoy getting to know people. I think that, coupled with a strong work ethic and an optimistic attitude allows a young agent to persevere through the many obstacles and rejection you face throughout the early stages of a career.

What challenges and or obstacles do you feel you needed to overcome to become as successful as you are today?

Coming into the business at 22 years old, many times your age and lack of experience puts

you at a disadvantage when competing against others that have been in the business

and developed both residential and commercial properties. From the time I could

Everything in commercial real estate revolves around relationships, and thankfully I genuinely enjoy getting to know people. I think that, coupled with a strong work ethic and an optimistic attitude allows a young agent to persevere through the many obstacles and rejection you face throughout the early stages of a career.

longer than you've been alive. The best way I've found to overcome that is to become an expert in your niche. If you're perceived as an expert, that is hard-working and easy to deal with, your age and experience matter less and less.

What was the most defining moment for you?

The most defining moment for me was when I gained the confidence to become an advisor to my clients and not feel intimidated to voice my insights or opinions. The learning curve is steep when entering the business, so it takes commitment and dedication to become an expert in your field before you can gain the trust of your clients.

Who do you feel was most influential in your life when choosing this profession?

My grandfather sparked my interest in real estate from a young age. He owned a residential brokerage firm

walk, he would bring me to the office with him and since then, real estate was a career path that I've always wanted to pursue.

What outside activities do you enjoy during your free time?

During my free time outside of work, I enjoy golfing, skiing, playing hockey, surfing, hiking with my dog, and spending time in Ocean City, NJ.

What inspiring words of advice would you give to a young executive graduating from college?

When starting your career, learn how to enjoy the process. Throughout your career you'll be constantly learning, taking risks, and venturing out of your comfort zone. Inevitably, there will be ups and downs, but keep moving forward while learning from each triumph or failure, and growing both on a personal and professional level. **MAREJ**

Leader of Morgan Properties . . .

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What was the most defining moment for you?

I believe one of the most important aspects of having a successful career is gaining diversified experience. Through experience, your perspective changes and as a result, you're challenged to adapt and grow. I am different today than I was yesterday, and I will be different tomorrow as a result of my experience today. While I always knew I wanted to join Morgan Properties, it was important to gain outside experience to bring a different perspective to the company. Working at Goldman Sachs in its Real Estate Investment Banking group and Och Ziff's Real Estate Private Equity fund allowed me to learn from some of the smartest people in the industry and bring a fresh,

new perspective to Morgan Properties.

The most defining moment in my career thus far was the months-long, complex, multi-billion, Morgan Communities transaction which pulled on all my previous work experience. The transaction was incredibly complicated and in distress. Our Team was able to work incredibly quickly to understand the portfolio in detail and create a structure that worked for the lenders, prior ownership and hopefully for us... I like to say, we will know in 10+ years whether we are successful. That said, my past experience directly resulted in my ability to think critically and overcome a challenging situation.

Who do you feel was most influential in your life when choosing this profession?

My father, Mitchell Mor-

gan, showed me how to be an exemplary businessman, husband and father. Coming from nothing, he sold shoes to pay for his education at Temple University and is the embodiment of tenacity, intellect and grit. He taught me to focus on the risks of a given transaction because the "upside will take care of itself," and I admire his desire to learn and perfect business techniques. His passion for the industry and commitment to giving back are at the root of everything he does, and these are values he instills in me and Morgan Properties' over 2,000 employees.

What outside activities do you enjoy during your free time?

As a native to Philadelphia, I truly love the City of Brotherly Love. I'm an avid Philly sports fan and am constantly

watching and following the Eagles, Sixers and Phillies. During the football season, it's well-known that my mood on Monday morning is directly correlated to whether the Eagles won or lost the day before. I am also a huge foodie and enjoy experiencing all that the Philadelphia dining scene has to offer. I love that there are constantly new restaurants popping up, bringing more variety to the restaurant offerings. I'm amazed and equally concerned to see how much Philadelphia has grown in the past 10 years and fallen over the past few months due to the COVID-19 pandemic and social unrest. I am dedicated to helping the City rebound and reach its everlasting potential.

What inspiring word of advice would you give to a young executive graduating from college?

My best words of advice are "don't rush your career." I've noticed that many people just want to skip steps to get to the right place in their professional lives without taking the time to gain experience and knowledge. Jumping from company to company to find the role that perfectly meets every single one of your professional objectives in my opinion isn't the best idea. I believe you should work hard and gain the experience a position has to offer. From my own experience, I found it was important to start at the bottom of the totem pole and get good training early on in your career. When I first graduated from college my experience at Goldman Sachs certainly wasn't easy, but it set me up for the success I'm experiencing now. Work hard and play the long game! **MAREJ**