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Related's Steve Patterson on how he began a career in development

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[Steve Patterson](#) has helped the [Related Group](#) diversify its development strategies since joining the firm in 2010, and now its rental and mixed-use division, Related Development, has ramped up its apartment development to rank among the region's most active builders.

The Miami-based developer recently opened the retail portion at CityPlace Doral, which also includes apartments. In recent months, Related Development has begun construction on six rental projects in Florida and Georgia, including Town Southern in Royal Palm Beach. The Icon Las Olas in Fort Lauderdale topped off at 452 feet, and should be completed this summer.



Steve Patterson, president and CEO of Related Development, at CityPlace Doral.

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Patterson said he's looking for more apartment development sites, especially in Broward County, Tampa, Orlando and Atlanta.

What line of work were your parents in? My father was educated as a banker, but I would describe him as a risk-taking entrepreneur. He did everything from homebuilding to building motor yachts. He was also in the computer technology business. Every two or three years, he would do something new. He is where I would get my M.B.A.

What was your first job? I was a paper boy at the same time I worked at Sonic delivering burgers on roller skates. That was in Oklahoma City. I was probably 12. I can remember painting addresses on curbs, probably when I was 10. We got a dollar an address, and we thought we were making a killing.

Did you ever consider a career other than development? I started out thinking I wanted to be an architect. I did an internship with an architect and, quite frankly, thought it was a little boring. So I changed to engineering and graduated and went to work for a general contractor. I knew immediately I wanted to be involved in the soup-to-nuts process, and not just the building side. I had a passion for design and, as a contractor, you are implementing a design by someone else. Also, the financial challenge of putting capital together with product and locations appealed to me.

Did you have any mentors in your career? Certainly, my dad was my first. Watching him go through financial ups and down probably had more to do with inspiring me more than anything else. Certainly, at ZOM, [Joost Zyderveld](#) was a very big mentor for me. More than anything, Joost was very practical, but Joost was an excellent salesman. He actually started off selling toothpaste on the sidewalks in the Netherlands. Obviously, Jorge [Pérez] has been a mentor to me, not necessarily while I'm here at Related, but we've competed together for decades. Lastly, Tom Bozzuto, he is one of the biggest multifamily developers in the [Washington] D.C. market. He and I have had an interactive exchange throughout our careers.

What was the most challenging project you've worked on? The project we are finishing now, CityPlace Doral. Bringing everybody together in a way that creates a synergy so the whole is bigger than the parts has been a challenge, but it's been very rewarding so far. We put about \$200 million worth of work in about 20 months, which is faster than anything I've done in my career.

How have you changed business practices at Related Group since joining? Jorge started off with affordable housing. That was his business model. Then he evolved to luxury rentals and shifted to condos. The last cycle, the condos almost took everything at the company, and they stopped building rentals all together. When I came onboard, my charge was to start up this luxury rental division again. We have a good balance now. My management style and Jorge's are a little bit different. We always have a Plan B. My general business character is to try and pull, rather than to push. I don't work to make money. I probably keep score by making money. My passion is mentoring talented people.

Do you participate in any sports? I love to compete. I participate in all kinds of sports. Unfortunately, I'm a master of none. I snow ski. I water ski. I play golf. I play tennis. I play volleyball.

What local restaurants do you enjoy? One my favorite local restaurants is Il Mulino [New York] on the beach. The people there are fantastic, the service is great and the food is great. I love Italian. And I have to say Wolfgang's [Steakhouse] underneath the Related headquarters here. First, have a beer with Bobby the bartender, and then get the great steak.

STEVE PATTERSON

Age: 58

Birthplace: Roswell, New Mexico

Residence: Miami Beach

Current position: President and CEO, Related Development

Previous position: CEO, ZOM

Community involvement and boards: University of Miami School of Architecture Master of Real Estate Development and Urbanism Advisory Board

Education: Bachelor's degree in engineering technology and associate degree in construction science, Oklahoma State University