

Community and Commercial Real Estate *Come Together at Barclay Street*

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David Wallach knows that it's not enough to just take care of the properties in Barclay Street Real Estate's vast portfolio; to be successful, he has to take care of people, too. This realization has evolved over decades and has only made his business stronger. Now in its 50th year, the firm has grown from its beginnings as commercial real estate brokerage firm Torode Realty in 1973 to expanding into property management under the rebranded Barclay Street Real Estate banner. Given the past 20 years, and especially through the crashing oil prices, economic turmoil and global pandemic of the past 10 years, the name change brought with it a new philosophy toward business.

Since stepping into an ownership and leadership role of the boutique brokerage and property management firm in 2001 and becoming the sole owner in 2009, Wallach has worked hard to establish a work-life balance not only for himself but for his team of hardworking professionals as well.

"Work is very important, but life is not just work," says Wallach, president of Barclay Street Real Estate. "I think balance is one of the things that, as a family man, I really believe in and encourage people to take time off."

He strives to have balance while at work, too, and the firm's internal motto of: "Because We Care" has become the guiding

principle. The team works hard and produces incredible results every day, but if they are going to spend 40-plus hours a week there, it's important to Wallach that they actually enjoy that time. From the frequent team breakfasts and lunches to the massage therapist that comes in every three weeks to extra paid time off to recover from surgery or illness, Barclay Street is walking the talk on team care.

This strategy is certainly paying off. Barclay Street has a talented, creative staff of about 45 who bring their diverse experiences and backgrounds to the job and are drawn to the culture of respect, support and teamwork they find there.

The idea of team is a fundamental pillar of Barclay Street. The complete lack of walls in the bullpen allows staff to turn in their chairs and bounce ideas off others in the department around them, which improves work quality while fostering friendships at the same time. Even the president of the company bypassed a segregated office and works out of an open cubicle that keeps him in touch with his staff.

"The cubicles are arranged so you can see each other, not hide. I don't have an office here. I don't have a door and I always joke and say please step into my office. This open bullpen creates a lot of collaboration, a lot of openness," he says.

And this environment attracts people for the long term. There are about six employees who have been at the firm for more than 30 years and several others for more than 20. This experienced core team supports the number of younger professionals just starting their careers at Barclay Street. Whether new to the Barclay Street family or seasoned members of the team, they have all embraced Wallach's core values of leadership, professional standards, success and balance and apply them to every aspect of their jobs.

"I think the shift we made in terms of culture is huge. I think there is more buy-in and loyalty today than ever before," he says.

Wallach has complete trust in the team he has in place and has stepped back from the day-to-day operations to allow them to flourish in their roles. After all, he has the best in the business growing both divisions of the company. The firm's initial focus on investment sales and real estate brokerage for industrial, office and retail leasing and sales has been augmented by its continued growth in comprehensive property management services in which Barclay Street now manages 5.3 million square feet of property.

On top of negotiating and renewing leases, developing budget and financial reporting and managing day-to-day building operation and maintenance programs, Barclay Street has also found a niche managing residential and commercial condominium boards. In a short time, these boards have seen significant savings thanks to Barclay Street's on-site operation managers. These managers take care of minor issues at the property that would otherwise fall to a third party, eliminating those extra costs.

"That niche has grown significantly, and we see potential to grow even more. Calgary now has more condominium buildings than ever before. When I came here, everyone had their own house and now we're going vertical," Wallach says.

From condominium board management to investment sales and retail leasing, Barclay Street is providing incredible personal service out of both the Calgary and Edmonton offices. As a boutique operation, the team has its finger on the pulse of what is happening in the communities in its backyard and follows markets closely to identify trends and tendencies. Despite its local focus, it boasts a global reach. Barclay Street is the Canadian representative for TCN Worldwide Real Estate Services, an alliance of top independent brokerage firms from more than 200 markets around the globe, and Wallach is eager to promote his hometown to those members.

"Barclay Street Real Estate will host the TCN Worldwide Real Estate Services annual conference in September 2024, bringing to the city hundreds of Commercial Real Estate professionals from around the globe. Our goal is to showcase the great possibilities Calgary can offer their clients," he says.

David Wallach sees the challenges of the last several years as opportunities that make his city's possibilities endless. In life and in business, he views the glass as half full and wants to share the quality wine in that glass with those around him. During COVID, Barclay Street remained open and supported clients through some bleak times while many competitors stayed home. That was the difference maker for the firm, and over the last three years it has

significantly increased its market share just by showing up and seizing opportunities.

"I went to all my brokers and said, 'With every new listing, you get a bottle of wine' and they know I like wine and have a nice cellar. I handed out more than 45 bottles of wine. That's 45 new listings for us, just because we were here working," he says.

For the past two years he has also been partnering with broadcaster Tara McCool on a Saturday morning radio show on QR770 called Calgary Next where they showcase Calgary businesses and business leaders to celebrate the innovative spirit of the city. This is just one of the ways Barclay Street Real Estate has supported businesses in Calgary over the decades, going above and beyond to help them grow.

To celebrate its monumental 50-year milestone, Wallach is going above and beyond for the community. As a former Staff Sergeant in the Israeli Defense Forces, veteran causes are dear to his heart so rather than hosting a huge party he has chosen to work with the Military Family Resource Centre in Calgary. He and his team will support that organization's events through donations and volunteer hours at kids camps, Stampede booths, picnics and other initiatives. Barclay Street is also putting boxes in all of the properties it manages to collect non-perishable food items for the veteran's food bank to keep donations going strong year-round.

"We care about our province, we care about our cities, we care about the people who live here, we care about commercial real estate, and we care about the clients," he says. "I want to stay the mavericks, to be who you call when you need something outside the box, to be the small unit that does the right thing."

David Wallach is leading by example as he does the right thing in the community and in the bullpen, and his Barclay Street family is happy to follow. After 50 years in the business, Barclay Street Real Estate is doing things differently and the firm's long-time clients and loyal staff couldn't be prouder to be a part of this Alberta institution.

"This year will also see the start of an exciting new chapter for Barclay Street Real Estate, embarking on a new partnership with Mount Royal University's Bissett School of Business, students will be able to take advantage of employment opportunities within Barclay Street as part of the school's co-op program. Additionally, Barclay Street team members will provide the faculty with robust case studies focused on commercial real estate and participate in business competitions. Wallach will also join the Bissett School's Dean Advisory Board."