

Jobs

THE BOSS

Keep the Rejection Letters

I WAS born in Iran and attended a boarding school in Switzerland when I was 13. At 16, I enrolled in M.I.T. and graduated with bachelor's and master's degrees in engineering. Afterward, I went to Stanford business school. I graduated in 1980.

My plans were to return home and to work, but the revolution had started. It was clear that because I was modern, Western-educated and secular, I could not be successful there. I was not finding success here, either. The American Embassy employees had been taken hostage and Iran was in the news every day. Also, the United States was in a recession.

I sent my résumé to more than 30 companies, and got nothing but rejections. I had no money, and my family was scattered around the globe. I had a student visa and was not yet an American citizen. I went to work for one of my professors at Stanford who had started one of the early companies in real estate investment management. He trusted my ability and my commitment, and I've always appreciated that. But I wanted to be an entrepreneur.

My father had been in real estate in Iran, and we had been very close. As a kid, I would ride around with him when he visited developments. The smell of dirt and concrete appealed to me.

Just as I was starting college, my father passed away, which was traumatic. I had to learn to count on myself. Then the frustrating job search made me want to be independent.

In 1983, when I was 26, I started AMB with two partners, an assistant and a couple of hundred feet of office space in San Francisco. We had no capital and no business. We obtained a line of credit and slowly but surely attracted advisory clients. None of us took a salary for the



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HOBBY

Racing Ferraris
in Italy

COLLECTS

Persian maps
and antiquities

first year, but we managed our expenses and were profitable from Day 1. We worked like crazy.

We now have 26 offices around the world. When I visit them in Europe or Asia or Latin America, I'm probably the staff's worst nightmare. It's a whirlwind couple of weeks. I have a lot of energy. Often I'm the first one down to the hotel

lobby in the morning. Occasionally I've had to call a colleague who has overslept.

In 1997, we consolidated several investment funds we were managing into a private company and took the business public. That move set the stage for our global expansion. If I had it to do over, I would have gone global more quickly. I also would have taken more risk along the way.

In 2006, we developed a distribution center in Osaka, Japan, that is about a million square feet and leased it before completing construction. Our tenant pulled out days before the building was to open. We had to scramble to get new tenants for this massive building in a short time, but we did it. In the end we did well on the investment.

I kept the rejection letters I got when I was applying for jobs as a recent graduate. One investment bank that had turned me down was our lead underwriter when we went public. The company was host for a party to celebrate the closing. Everyone was toasting one another and giving speeches.

When my turn came, I told everyone to read what was under their plates. They found a laminated copy of the rejection letter their bank had sent me 17 years earlier. We had a good laugh.

If you visit our headquarters in San Francisco, you'll find me sitting in a cubicle at the same kind of desk everyone else has; it's a statement about our culture.

I've also kept all the equity I've ever had in AMB. Even when I've exercised options, I've bought stock with the proceeds. I'm a big believer in being aligned with shareholders.

I own a vineyard where we grow olives and grapes as a hobby. My son named the olive oil Olive Creek after the creek on the property. We give it away as gifts, which my friends appreciate. They'd be upset if I ever sold the property.

As told to Patricia R. Olsen.