

# INSIGHTS & INSPIRATIONS



## Five secrets to success from KKR's Julia Butler

Julia Butler's professional path includes Disney, iStar, and KKR. Today, she is Chief Investment Officer at KKR's non-traded REIT, KREST, so she has much career wisdom to share. On November 30, Julia did just that from KKR, for those starting their careers and those navigating today's challenging market. The 'Secrets to Success' from her Young Leaders' Group-backed Fireside Chat follow:

- 1. Get comfortable with being uncomfortable** When mulling her post-Harvard choices, Julia had 'no clue' about where to go and what to do. "I wanted to learn. I was interested in finance," she remembered. So when Disney was recruiting on campus, she jumped. It was all new – Los Angeles, the driving culture, the 9-5 hours which allowed for post-work hiking. The experience opened up her world. "Always put yourself in uncomfortable situations," Julia advised, to learn new things. "Do not be afraid of failure when you see opportunity. Say yes and work hard." Work at Disney led to one project focused on Time Share financing. "It clicked. I liked how tangible it was," she said.
- 2. Foster and act on your work relationships** But theme parks were not ultimately Julia's thing. Over a Thanksgiving trip home, meeting someone in iStar's structured finance group who worked on mortgages and REITs led to a job offer. Julia accepted the job, thinking it would be a good step for a few years prior to business school, though stayed on for 13 years. The 2008 financial crisis had offered a best-in-class education in investing. "I earned the equivalent of a PhD." Now she's seven years into KKR. "It's not often you get the call to join an esteemed group to help grow the business. I could not turn it down," she said, of KKR's offer. This year Julia joined KKR's KREST, which is geared towards private wealth. "The whole industry is facing challenges. I'm taking

my experience to help investing across asset classes,” she said. “My work relationships over the years are bearing fruit. Get to know everyone you can. Be grateful for the opportunities.”

- 3. When opting where to work, choose people and learning opportunities over prestige** To help decide where to stay, go, or grow, Julia suggested seeking out respected colleagues—and choosing an employer not based on reputation, but by what one learns. “Don’t think about the brand, but about your experience, the people you’ll work with and the corporate strategy,” she advised. “Titles, milestones, money. Those things don’t ultimately make you happier than what you do day-to-day,” she said, noting the importance of culture, teams and a long-term vision. “Success is so subjective. Do something you like and set long-term intentions and good habits.”
- 4. Speak up if you have something to add** “If you don’t, you are doing everyone a disservice. Those lacking confidence may want to nudge a close co-worker to ask ‘What are we missing right now?’” she advised, or to ping someone with your unique observations. “Don’t be afraid to voice your opinions. It will be recognized. Be an active participant in the process.”
- 5. Working in ‘interesting times’ is a great education – use it** Market uncertainty can impart invaluable lessons. Over the 2008 crisis iStar owned a portfolio of loans from a bank that ultimately went under as a result of being over levered with expensive debt. These taught Julia the most. Similarly, “Today a lot of people are over levered and have to make painful decisions,” she noted. “But that’s what creates opportunity. These are incredible times. You see and learn things you’d never see – it’s a gift.” Julia recommended leaning into the challenges. “Try to get every nugget you can. It’s an amazing time to invest in real estate. Try to notice things, to put all these things in your brain. It will be your well,” she said.