From the Puget Sound Business Journal:
https://www.bizjournals.com/seattle/news/2017/10/02/how-bill-pollard-went-from-pancake-chef-to-puget.html

PSBJ Interview

How Bill Pollard went from pancake chef to Puget Sound-area power broker

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ANTHONY BOLANTE | PSBJ
Talon Private Capital managing principal Bill Pollard started out modestly in the Puget Sound region, but has grown a thriving business.

Bill Pollard thought he was in downtown Seattle when he arrived 31 years ago to work for Grubb & Ellis.

Turned out, he was actually in Bellevue.

Since then, the real estate executive has made great strides in learning the lay of the land and now has an office in a downtown Seattle high-rise.

Pollard flipped hotcakes at a pancake house to make ends meet when he first started in the business. He knew no one in the local commercial real estate industry, but was the son-in-law of a Grubb executive.

Pollard and Jim Neal eventually founded Talon Private Capital, which is developing the Kirkland Urban mixed-use project that will be home to Tableau Software and broadband services company Wave. Talon also is an active trader of large office properties and is known for repositioning them and significantly raising their value.

In a recent interview, Pollard talked about how he ended up in Seattle, his climb from the griddle to his downtown Seattle high-rise office, and where he thinks the market is headed.

I heard you got lost when you first arrived. How did that happen? My father-in-law, Bob Hildebran, worked for Grubb & Ellis as the No. 2 guy in San Francisco and helped me get the job. My girlfriend — now wife — Jennifer, and I decided we were going to live in Seattle because we couldn't afford San Francisco. We rented a U-Haul truck and moved up, and we ended up in Bellevue. I saw the high-rises and assumed we were in downtown Seattle so we rented an apartment and soon realized where we were.

How did your first day at work go? The manager suggested I work in the Bellevue office. He said it would be more convenient for me. He also didn't want the boss' son-in-law to be in his office. I transferred to Bellevue where I spent 20 years as a broker.

What was your start in the business like? It was really hard. I was broke so I was flipping pancakes in the morning from 4 to 7 a.m. at a Redmond pancake house. My wife got a job at Eddie Bauer, so we had that income, but it was touch and go the first year.

What kept you going? I had two mentors at Grubb & Ellis, Tim Nelson and Mark Flippo. They gave me a phone book and told me to spend the first six months cold calling companies between A and M and the next six months calling companies from N through Z.

What was your first big deal? It was for about 2,500 square feet. The landlord was a guy named David McGrath. I was getting married. I hadn't done a deal yet and I asked him if I could take a loan against the commission so I could pay for my honeymoon. He said yes. That $1,200 was our honeymoon.

Where did you go? Bermuda, where a family friend had a home so it didn't cost us much and my parents gave us the plane tickets.

When did you know real estate would work out for you? At Grubb & Ellis in 1986, if you earned $50,000 of gross revenue, they gave you a red tie. It took me two years but I finally got the red tie. I was very proud of that.

Later you co-founded Pacific Real Estate Partners with Flippo, Steve Schwartz and Stuart Williams in 1992. How did you feel then? We were scared out of our minds. We borrowed — ironically from the same guy who loaned me money for the honeymoon — $40,000. Each of us was on the hook for $10,000, which was probably $9,000 more than my net worth.

What prompted you to start Talon? I felt like I had maybe gone as far as I could go from an intellectual stimulation perspective. I didn't know what else I could do in brokerage and wanted to learn about the capital side of the business.

What was the business model? The objective was to marry up Jim (Neal) and my personal wealth with a select group of private families primarily from the Northwest. We didn't make a single investment the first year, which we spent putting together this collection of families.

And what's the business model now? That same group of families is still together. We continue to buy properties directly with just ourselves and those families, and then also co-invest on larger assets with institutional partners.

What do you think about Amazon's HQ2 announcement? It's not healthy for any city's market to become grossly dependent on a single user. I think there was the prospect of new speculative development that was not being underwritten under traditional demand. It was being propped up by the premise that Amazon would be likely to continue to absorb lots of space. That being said, it always frustrates any time you lose an occupier of space because as a city we weren't doing what was necessary to keep them growing here.

Is our office market peaking? No. The fundamentals driving demand are still very much in place, and the supply is still appropriately limited. We are in for a continued slow but steady growth.

So we're going from a hyper market to slow and steady? If you pull Amazon out of the equation I would argue it has been slow and steady. The amount of space that is being absorbed has been generally consistent with what our strong markets have historically been.

What are the risks for the market? Obviously increasing housing prices. Alternative markets that are appealing to millennials, like Portland, are a future risk.

You recently sold your house for $3.5 million. Is the housing market peaking? My wife and I sold our house because we're recent empty nesters and we're looking forward to building a smaller home here. I don't know much about the housing market, but I don't sense it is peaking.

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