



'I want to be successful in my own right.'

In the summer of 2001, Richard Rendina completed an internship at Lehman Brothers, a Wall Street investment bank. His mentor, Andrew Malik, showed him how to be a banking analyst but made sure he knew a few other things, too.

Don't shuffle your feet when you walk or shake hands with gloves on. Never sit behind your desk when meeting with someone, and always try to return phone calls that same day.

"I found value in it," Rendina said, laughing recently at the memory of Malik's often-blunt suggestions. "He was never hesitant about teaching me life lessons."

Rendina proved to be a quick study, later returning to South Florida to work at Rendina Cos., the real estate development firm founded by his father, Bruce, in 1998.

He spent 2 ½ years learning the family business, then — a month shy of his 27th birthday in December 2006 — ascended to CEO following Bruce's death.

Not as gregarious as his father, Richard is nonetheless bright, personable, pensive and competitive, friends and colleagues say. He leans on a four-person advisory board but makes his own decisions. His leadership of the privately held company will be tested by a souring economy and a slipping commercial real estate market.

"I'm blown away by how well he's done with all the pressures on him," said Pat Conway, a longtime family friend who serves as a consultant to the company. "Talk about carrying a lot of weight at an early age."

Rendina Cos. of Jupiter and La Jolla, Calif., builds all types of buildings but focuses on medical offices. It has completed 79 projects nationwide valued at more than \$700 million and is working on 15 more developments worth in excess of \$190 million.

Its signature South Florida developments include the commercial buildings at Abacoa in Jupiter and the expansion of Wellington Regional Medical Center in Wellington. The 51-person firm also is negotiating with North Broward Medical Center to develop a three-story building adjacent to the hospital in Deerfield Beach.

Before a recent senior staff meeting at the company's plush Jupiter headquarters, Richard exchanged friendly banter, teasing one of the other executives who had been featured on local TV news the night before. He then grew more serious, going around the



Richard M. Rendina, Chief Executive Officer

not at all overwhelmed.

"I don't know that age is an issue," DiLallo said. "He's a smart guy, a good listener. He has a very good understanding of the business. He has all the attributes he needs to have."

Richard, now 28, is the oldest of Bruce and Marji Rendina's three sons. Michael, 25, is senior vice president of operations at Rendina Cos., and David, 20, is a junior at Florida State University.

When Richard turned 15, Bruce insisted that he get a summer job with a property-management firm. The not-so-glamorous gig had him pressure-cleaning buildings and removing spider webs from light fixtures in the parking garages.

He graduated from Cardinal Newman High School in West Palm Beach and the University of Notre Dame, where he played intramural sports and majored in business management.

Bruce was a client of Lehman Brothers, and his contacts there helped Richard land the internship seven years ago. At first, Malik said, he and others in the office resented having to work with the son of a wealthy businessman.

"But Rich handled himself so elegantly that very quickly everyone had to look beyond that," said Malik, now chairman of a privately held investment bank in New York. "He instantly won respect. Here was this kid of privilege, but he was willing to do the hard work and stay the hours."

The impressive showing earned Richard a full-time job at Lehman after college. Richard figured he'd have years to serve as his father's apprentice, but Bruce was diagnosed with a

room for updates on new business and asking if he could make any phone calls that might speed up talks with potential clients.

Kevin DiLallo, chief executive of Wellington Regional, said Richard may be young, but he's

brain tumor in August 2005. Knowing he faced long odds, he told Richard and Michael he could sell the company or turn it over to them. They told him to keep it in the family.

Bruce died less than two weeks before Christmas 2006. He was 52.

For the first two months, Richard refused to take over Bruce's office. But one of his then-advisory board members, Larry Juran, pulled him aside and told him to move in, that there's nothing worse than a perceived void at the top.

"The office sitting empty was a constant reminder of Bruce's absence," Juran said. "And by Rich not moving in, it kind of sent a message that he wasn't fully taking over as chairman and CEO."

Bruce was a master at landing new clients, who were drawn to an equity participation program that didn't require them to invest any of their own cash. Richard has introduced other types of ownership structures, said Todd Varney, an executive vice president with the firm.

"He respects his dad's traditions, but at the same time, he has put his own stamp on the company," Varney said.

"It's almost like we're a start-up," Michael Rendina said.

Twenty-something Richard Rendina and his brother, Michael, take the helm of their father's real estate development company after his death

University, is expected to move in late next year.

Richard Rendina said he is determined to build on his dad's success, not be defined by it.

He will never forget how his father put together real estate deals, taught him how to run a business and at the same time coped with cancer treatments. Above all, his dad always impressed upon him to treat everyone, from waiters to fellow executives, with respect.

"We told my father we'd love nothing more than to carry on his legacy," Richard said. "I was not interested in being a trust-fund baby, that's for damn sure. I want to be successful in my own right."