Summer Internship 2014 Report
Lackland Holdings, LLC

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The first day of my internship, May 27, I was beyond nervous. I had never worked in an office setting before, much less had a real job at all. I was extremely fortunate to have been given the opportunity for such an incredible internship this summer. I had no idea what to expect from Lackland Holdings, LLC. What I thought was just a real estate agency turned out to be much more than that. As I walked into the corporate office, I was immediately intimidated by the receptionist. I cannot even explain why. Maybe it was just the fact that she knew what she was doing and I was the new employee. She and I actually ended up being pretty good friends, but at the time I was incredibly anxious. After all the introductions between me and the other employees, I went upstairs to finally meet with Tim Fleet, the president of the company.

As I settled into my new office (adjoined to his, of course) Mr. Fleet called me into his office next door. He had clearly been having a busy morning, and in between his phone calls, handed me a notepad and a pen. He then asked me to mail a letter to the head personnel of the Morningstar development, signed by Kim Gill, and explaining that the proposed plans were to be approved by the company. I obviously had no idea who or what Morningstar or Gill was, but Mr. Fleet had already picked up his phone again. It was moments like this that I am proud of myself for. Already had to hit the ground running in my first hour of being there. Needless to say, I figured it all out, but I was impressed with the fact that Mr. Fleet put his full faith in me that I could figure out how to get the right information sent where it needed to be sent. I was treated like an adult from the get-go, and that is something that I really appreciated. I gathered in that first day that this was clearly a company that takes their work very seriously, and that was something I respected and wished to emulate.
The first couple of weeks started with me getting familiar with everything I would be using on a daily basis, as there was some office work I would be doing for the next few months. Using the copier, scanner, fax machine, mail machine, and file rooms were all new to me. Getting situated with the office programs and calendars were also key in those first couple weeks. One day after I had finally gotten the hang of things, the vice president of the company, Jay Caldwell, poked her head in my office and informed me that she would be taking me on a tour of all of the local properties owned by Lackland Holdings.

We visited six properties in total- four multi-family housing units, a recreational vehicle park, and a manufactured home community. Jay is in charge of all of these properties, plus four apartment complexes in Dallas, and oversees the general upkeep and maintenance of all these places. She is a peacekeeper and someone who cares about her employees more than anything. All of her properties were in prime condition- from the swimming pools, to the playgrounds, to the cleanliness of each property’s lobby. She stressed to me the importance of being a go-getter, and never being too proud to go clean a mess up yourself, even if you have clean-up crews at your disposal. We met with each and every property manager to speak to them face-to-face about how that particular property was performing. Jay emphasized how important communication is in a business, especially one with a significant number of employees, so that everyone feels connected and heard.

Apart from multi-family housing, Lackland Holdings also owns a number of residential homes and communities. This meant that I had to go to the Tarrant County and Dallas courthouses every week to post foreclosures. At first I had no idea what that meant. Then it became clearer to me when I accompanied the company’s attorney, Ben and business partner, John to the Tarrant County Courthouse to experience my first foreclosure sale on the courthouse
steps. To me, it was almost surreal, like in a movie. A couple hadn’t paid their bills on a house in Montserrat (a multi-million dollar housing community in Fort Worth), and their house had been foreclosed on. As the auctioneer read out the address of the house, and the price at which Compass Bank priced it at, $1,950,000, John and Ben proceeded to up the bid to $1,950,001. At this point, there were no other bidders, so just like in the movies, the auctioneer proclaimed “Sold!” to our corporation. Ben and John were giddy with joy, as they explained to me that the house was in fact worth over three million dollars, which would turn a very nice profit in time. Now I understood the action of posting foreclosures, and the excitement that came from sales like these.

When we returned to the office, I was given the task of getting the electricity and water turned on in the house we had just purchased, something that is actually more difficult than it seems. Sometimes it can be extremely difficult dealing with the city on matters such as these, especially since I am a naturally soft-spoken person at heart. But John and Mr. Fleet were persistent in not letting me shy away from something that needed to get taken care of. Another small lesson that I learned this summer- to not back down from something I needed or wanted. I must have called the city about a dozen times before I got a hold of someone who would cooperate with me in getting the utilities turned on in that same day. I expect they were probably tired of getting calls from me at that point, but still, they caved. Even though it was such a small victory in the grand scheme of things, I still was excited about my triumph, and my supervisors were as well.

One day in mid-June, Mr. Fleet asked me if I would be interested in accompanying him to the City Hall to meet with a board member about proposals for a new development. It is no surprise that at the time, I was not sure what to expect. I wasn’t entirely sure of what all went
into the development process, or how extensive it was. When we arrived at City Hall, we sat
down to meet with one of the women in charge of approving development plans. Mr. Fleet
unrolled some platt maps and had to go over every single detail with her, from the lot size to the
positioning of the water and sewer lines. The woman pulled out a binder that was about five
inches thick, chock-full of rules and guidelines of the development process. They in turn
explained to me a condensed version of the steps. First, research and find a plot of land you wish
to develop. Second, hire a surveyor to make a detailed survey and aerial of the land. Third, gain
approval by the city- even the smallest details must follow code. Fourth, develop streets, water,
sewer, and storm drain. Fifth, sell to builders if you aren’t planning on building yourself. Now,
there are hundreds of steps in-between these, but these are a broad list of steps. It seems as
though I had always only thought about what happens after the lots are sold to builders, never
before. I had no idea of the extensive principles that must be attended to. That day was one of the
most informational days of my entire internship.

One of the most important tasks that I accomplished this summer was doing my part in
the preparation of the FG Aledo Development Group for the Morningstar Ranch development in
Aledo, Texas. Lackland Holdings acquired this seven hundred some-odd acre plot of land
months ago, and my job was to help get all the paperwork prepared for the development process.
One of the things I needed to do was to go retrieve signatures from board members of the new
municipal utility district, or “MUD board.” The MUD board was divided into two districts, one
and two, each with seven or eight members. Throughout the process I learned that the MUD
board has the responsibility of joining together to manage and provide water, sewage, drainage,
establish policies and tax fees, conservation, irrigation, firefighting, and recreational activities for
the new upcoming community. I had not realized that this committee was a common legality that
is normal for the developing process. After the MUD board was created, Mr. Fleet informed me that he was getting together a group of investors to help raise six million dollars for the creation of the development facilities. He pulled together a group of twenty-nine investors, all of whom bought shares (less than one, one, or more that one) worth two hundred and fifty thousand dollars. Mr. Fleet anticipated that within the next ten years, the investors might receive close to double of what their original investments were. After the investors purchased their shares, I was to prepare booklets for the investors to read through for the legalities and details regarding their purchases. With our attorney’s guidance, I was able to gather all the paperwork, signatures, addresses, contracts, and office supplies to create these booklets to mail to the twenty-nine investors. It was a stressful and time consuming project, but it was well worth it in the end. The finished product turned out to be an extremely professional-looking binder with the each investor’s personal contract on the inside. I was not aware that I was capable of putting together something that was actually a major component in a project the company was involved in. It was at this moment that I realized that I could do anything I put my mind to with the proper preparation.

All of the tasks I performed this summer, no matter how difficult or time-pressed they were, made me realize what a professional and well-maintained company Lackland Holdings is. I was left to learn from experience, rather than by a lot of idle note taking. I was treated as a real employee from the start, not a temporary intern. I was given tasks that I had to figure out on my own without instruction, but for that I am grateful. I was forced to step out of my comfort zone and talk to lots of clients and employees daily, strengthening my interpersonal skills. I was taught to fight for what I wanted, even if that meant negotiation. I was led to perform at my best so that the company could function at its best.
My main objective for this summer internship was to learn the operations of a real estate business. I think I achieved that to say the least. I gained a much greater understanding from experience than anything I have ever learned from a textbook. I learned that the functions of a business are much more in-depth than something that is put on paper. It is about relationships, and connections. It is about getting to work early and staying late. It is also about taking care of your employees and having a positive mindset within the company. I think this internship helped my understanding of the real estate business more than I can say. I have always been interested in the homebuilding and selling process, but now I am even interested in the process before the building. This isn’t something I would have expected to happen. It was an internship that I would recommend for anyone, and a career path that I think could be extremely rewarding. The business is one that results in happiness for its clients, whether they are moving into a new house or apartment, or simply selling a lot they needed to get rid of. One of the most helpful courses I have taken at A&M relative to this internship was Dr. Siebert’s AGEC 340 class. He was absolutely correct when he described to us the importance of working for a privately owned company. There is something to be said for a company that treats each other like family. I hope to always be lucky enough to work for a company like Lackland Holdings. Since completing the internship, I have considered taking some of the real estate classes offered by Texas A&M, just to gain an even greater understanding of the career. Lackland Holdings was hands down the best place I could have hoped to work as an intern.