

# Keeping his focus outside the box

By **ANDREA DECKERT**

If there was ever an individual who personified the phrase, “adaptability is the key to survival,” it is Paul Adams.

With more than 30 years in the real estate and finance industries, Adams has done a little bit of everything, from business owner to property manager and handyman.

Adams, 67, is founder and CEO of Monroe Capital Inc. The Brighton-based firm was founded in 1996 and provides commercial real estate loans ranging from \$100,000 to \$10 million.

The business has facilitated in excess of \$400 million in financing options throughout all facets of the commercial real estate industry. The funds have provided borrowers with the capital necessary to acquire real estate with an aggregate value exceeding \$3 billion.

The 10-person firm has funded a wide range of commercial real estate loans, including traditional, time-sensitive and loans with special situations.

Monroe Capital’s fingerprints can especially be found downtown. The business has lent money to some of the area’s largest developers, notably Morgan Management LLC and DHD Ventures LLC.

What sets Monroe Capital apart from other loan originators, including banks, is its ability to analyze each individual loan request based upon a borrower’s specific needs, Adams says. Monroe understands the time constraints of borrowers, responds quickly to loan inquiries and expedites each step of the loan process, he says.

“People don’t fit in boxes with us,” Adams says. “We draw the box around them and make it work.”

## Growing up

Adams grew up in Brighton. He describes his father, who emigrated from Russia, as a junk peddler and independent businessman. The upbringing was different than that of other kids in town, many of whom had parents who worked at large companies such as Eastman Kodak Co. and Xerox Corp.

“It was a different world,” he says. Adams admits he struggled academically, but graduated from Brighton High School in 1969.

What he did excel at were numbers and money.

“I’ve lent money since I was a kid ... borrowed it, too,” Adams says with a laugh.

He was also not afraid to take a chance.

When his mother died when he was 19 and Adams was left half of a residential property, he bought out the other half from his brother and renovated the structure in hopes of getting a good deal.

Adams ended up losing equity in the

property, but the challenge did not deter him.

“My success was born out of my failures,” he says.

Over the years, Adams has honed his ability to understand the complexities of a project and provide practical financing solutions.

“I’ve always had real estate,” Adams says, joking that if someone wanted to take his picture they should not ask him to say “cheese”—they should ask him to say “real estate.”

Mary Whittier, executive director of Bivona Child Advocacy Center, describes Adams as open and honest. He is someone who is genuine, smart and resourceful and does not pull any punches. She also spoke of his business success, noting that his story about rising above the odds and having determination should be shared with students. “He’s an amazing man with an incredible story and a heart the size of Texas,” Whittier says.

Whittier knows first-hand of Adams’ generosity. Adams sponsors and supports numerous Bivona fundraisers—even hosting an event at his home—as well as the agency’s child abuse summit.

And his generosity goes beyond writing a check. At one fundraiser, Whittier recalls Adams bidding during a silent auction on a package of gift certificates to area restaurants. The value of those certificates was \$1,200, and Adams paid quadruple that to win the prize, outbidding a young couple at the event who were looking forward to a few nights out for some good meals. A couple of days following the event, Adams called Whittier to get the couple’s address so he could send the gift certificates to them.

“That speaks to the type of person Paul is,” Whittier says. “We need a lot more Paul Adamses in the world.”

Adams is friendly and funny; someone who could be described as jovial. Dressed in jeans and a casual button-down shirt, he says he is just as ready for manual labor as he is for brokering a deal.

A good storyteller, he is quick to share a personal experience and excited to talk about the work being done at Monroe Capital.

He points to a map on his cellphone that shows all the properties across the United States that Monroe Capital has played a role in developing. Adams and his firm have been involved with numerous deals related to buildings along East Avenue and Chestnut Street.

What has helped Adams, as well as Monroe Capital, succeed is knowing the customer.

He is particularly close with Robert Morgan of Morgan Management and DHD’s Thomas Masaschi. Adams has helped Masaschi and Morgan

## Paul Adams

Title: president, founder and CEO of Monroe Capital Inc.

Age: 67

Education: Brighton High School, 1969

Residence: Brighton

Family: three adult daughters: Pamela, Betsy and Karen

Hobbies: biking and traveling

Quote: “I understand wanting to own the block and having an insatiable appetite to move forward.”

get financing for numerous projects in Rochester and outside of New York.

Both firms are regularly making headlines for multimillion dollar development deals, and that fact is not lost on Adams.

“I understand wanting to own the block and having an insatiable appetite to move forward,” he says.

Morgan, who has known Adams for some 20 years, describes him as a class act, straight-shooter and a man of his word.

“I’ve never had an issue with him; we’re good friends,” Morgan says.

Adams is always willing to help with any issues that may arise during a transaction, Morgan adds.

“Paul has helped me build a future,” Morgan says. “I can’t say enough nice things about him.”

Masaschi says one of Adams’ strengths is his ability to problem-solve.

“Paul has the ability to see the value and vision that most developers have,” Masaschi says. “He understands the overall big picture.”

Masaschi says he has a strong professional relationship with Adams, dating back nearly 17 years. He is also a friend who is quick to share his knowledge and experience when it comes to work or life.

“He offers great insight,” Masaschi says.

## A varied career

Throughout his career, Adams has helped build multiple companies, including Village Green Bookstore Inc., which he co-founded.

The book store would eventually shutter its operations in the late 1990s, but during his time there, Adams grew Village Green from \$15,000 in gross sales at its Monroe Avenue location to \$10 million in annual revenues at its peak as a publicly traded regional bookstore chain.

In addition to having street smarts, Adams is pretty handy. He is able to tackle jobs related to plumbing, electrical and carpeting and has been able to use those skills in a number of ventures over the years.



Photo By Kate Melton

Paul Adams, CEO of Monroe Capital, has provided financing for many projects

He managed tax foreclosed properties for the city, was a contractor for the Department of Social Services, managed and owned residential properties across the region and had ownership in businesses ranging from car dealerships to strip plazas.

Adams says he excels at strategizing. “I find solutions to problems,” he says. “I’m a fix-it type of person.”

And while there have been numerous successes, Adams is also not afraid to say he has not always had a magic touch. Some deals go sour.

But when they do, you continue to move forward.

“You have to engage,” Adams says. “You can either go to the hurt or go to the solution.”

Not taking himself too seriously also helps.

“I don’t believe my own bologna,” he says.

Adams, a widower, lives in Brighton. His wife of more than 40 years, Sally Buckley Adams, died three years ago.

The two met when Buckley Adams, a former reporter, interviewed her future husband for a story. He speaks fondly about his years with his wife and is open to finding companionship again.

The couple raised three now-adult daughters: Pamela, Betsy and Karen, and there are four grandchildren.

In his free time, Adams enjoys biking and traveling and often combines the two, cycling in spots from Florida to Italy.

He also supports charities, such as Bivona and Hillside Children’s Center, as well as other educational programs.

Professionally he has no plans to slow down and is, instead, focused on growth.

“You can’t fall into the complacency of what you’ve done before,” Adams says.

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