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FOCUS

Women to watch

AGENTS OF CHANGE

From stitching together the world's largest airline to visualizing a post-Daley City Hall to guiding the city's hottest startup into its next phase, women are leading some of Chicago's most important organizations through an era of transition.



Debra
CAFARO

53 | Chairman, CEO | Ventas Inc. | Chicago

Ms. Cafaro's charge when she was hired to run health care real estate investment trust Ventas 12 years ago: Save the company.

Ventas' debt was coming due, bondholders were suing and the company's only tenant was headed toward bankruptcy. Ms. Cafaro refinanced the debt, and by the end of 2001 the stock had tripled to more than \$12 a share.

She then began an acquisition campaign, culminating this year in a \$5.8-million deal for Newport Beach, Calif.-based rival Nationwide Health Properties Inc., making Ventas the nation's largest health care REIT, with more than 1,300 properties. It was Ventas' seventh acquisition in seven years.

David Neithercut, CEO of Equity Residential, met Ms. Cafaro when she was an outside attorney working for the apartment REIT in the '90s. "I saw her work ethic and drive back then," he says, "so I'm not surprised to see what she's achieved since."

The day Ventas announced the Nationwide deal, Ms. Cafaro began lobbying for a credit-rating upgrade and noted that the firm hadn't dipped into its roughly \$1-billion line of credit—leaving room for more deal-making.

"We have been a very disciplined and a very successful acquirer over a long period of time, and we believe this combined company is going to be able to look at every acquisition," she told analysts.

Eddie Baeb