

Ana Estrada

Meet former Goldman Sachs Real Estate CIO, whose experience leading high-performing teams shaped her mission to redefine leadership for women.

“What has kept you interested in real estate for more than 20 years?”

In essence what kept me in real estate is how central it is to people's lives, and how it constantly has to evolve as society changes. There was a period when I found the market genuinely boring. It almost didn't matter what you bought, you just waited for yields to compress and you made money. I was seriously considering leaving. Then COVID changed everything. Suddenly, real estate was at the centre of every question about how we would live, work and shop. The market became a world of winners and losers, not a rising tide that lifted everything. That made the industry interesting again and kept me engaged.

Who or what in your childhood or teenage years had the biggest influence on how you saw your future?

It was less a person or a moment, and more of a feeling, the feeling that I didn't belong. I grew up in a middle-class family in Spain and received a great education but always sensed I wasn't quite in the right place. I had this huge yearning to discover a fuller way of living, a richer, more abundant and diverse life. Spain wasn't a place where being different was rewarded. I was always having to contain myself and hide part of who I was. I'd say that thirst for a bigger and more fully expressed life was probably the engine of my ambition and it gave me the drive to go out into the world.



Looking back, what were the defining moments that shaped your career?

Getting into Goldman Sachs was my first big turning point. Coming from a public university in Barcelona, where Goldman didn't recruit, it opened a world and I immediately felt I had found my people. Moving into real estate private equity was the second. I had great mentors and found a culture where I could thrive. The most important turning point, however, came much later, and is why I ended up building Majesta. Despite being successful within the system, I realised I had gradually become very good at adapting to it, but in doing so, I was moving further away from my true self and that was capping my professional growth. What had made me a strong executor was no longer enough to become the leader I wanted to be. Around COVID, I made a conscious decision to stay at Goldman rather than take another opportunity, but to do it differently: to stop worrying about being liked and start leading in a way that felt authentic to me. I learned to take a stand for what I believed in, constructively and with the business interest at heart. That decision changed everything. My responsibilities grew significantly, I built a high-performing team of 30 people, and, most importantly, I stopped adapting to the system and started shaping it.

From your experience on investment committees to corporate boards, what have you learned about

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influencing decisions when you're not necessarily the person making the final call?

The biggest lesson is: keep people posted and bring them with you. If you involve people early and genuinely listen to their views, you surface objections sooner, improve the thinking and create shared ownership of the final decision. The second is preparation. When you reach the boardroom or investment committee, have a clear point of view, explain how you reached it, and back it up with data and evidence.

You continue to advise businesses and sit on boards. What do you look for in a company where you want to get involved?

It's a combination of things. I like to work with businesses where I can add real value, which tends to be when a company is going through a strategic or cultural transition. I like being an agent of change, bringing a different perspective and helping management teams through that process, which is the case with Culmia today. The other key part is the human one: do I share the values and direction of both the management team and the investor? With Culmia, we have an exceptional team and a highly committed and supportive investor in Oaktree, so it's a great combination.

How did your experience as a woman shape your journey into senior leadership?

For the first ten years of my career, I didn't really think of myself as a woman in a male-dominated industry. I was focused on being good at my job, and I genuinely felt Goldman treated people fairly. The bigger challenge

WORDS OF WISDOM

What's the best piece of career advice you've ever received, and who gave it to you?

Stop asking for permission, ask forgiveness instead. That came from Tavis Cannell at Goldman Sachs.

What advice would you give to a woman early in her real estate career who wants to reach the top without losing sight of who she is outside work?

I'd say build a strong reputation early. Earning respect is critical, but you have to build it in a way that works for you so you can sustain it. I have 3 rules:

1. Focus on the essence of things. Most people get lost in countless variables when only a handful really matter. Ask as many questions as you need to until you understand what's being asked of you and focus your energy there.
2. Delegate what depletes you. At work, that means trusting your team; in life, it means getting help with the things that drain you. Keep the things that genuinely energise you.
3. Set strong boundaries. If there's something meaningful to you that you'd genuinely regret missing, protect it. It will actually make you more productive, not less.

Name one book that changed your life.

The Big Leap by Gay Hendricks. He talks about this concept of your "zone of genius", the idea that we all have one, and that your life becomes more successful and more fulfilling the more time you spend in it.

came when I moved from being a strong executor to becoming a leader. I had few leadership models that felt authentic to me, so I tried to adapt to a predominantly masculine model of success. The real cost wasn't a lack of promotion or unfair treatment, it was that my own performance suffered because I was trying to lead as someone I wasn't. That forced me to rethink what leadership could look like for me.

What does 'leading with your whole self' mean?

It means creating space in your life to nurture the different parts of who you are: your drive, your nurturing side and your creativity, so you feel grounded and complete. In the boardroom, it looks like someone who is clear about her point of view, not afraid to disagree, asks questions or trusts her instinct when something doesn't feel right. She operates from her own knowing, without having to please whilst bringing people with her. That creates real personal power. It earns respect, leads to better decisions and, ultimately, opens the door to bigger roles.

What did you learn about the personal cost of trying to fit in?

I don't think we're aware of how significant the peer pressure is in environments where you're different. You can become quietly insecure. Under the weight of social judgement, you adopt a conditioned way of speaking and thinking. There's an internal conflict most of us aren't even aware of: am I arriving at the conclusion I believe is right, or the one I think the room wants from me? The worst part is you're often not even conscious that you're adapting. This comes at two

costs. The first is exhaustion, which is a huge part of why so many people burn out. The second is that it can hold back your creativity and best ideas. When you give yourself permission to be yourself and speak your truth, you become more effective and people respond differently to you. You stop spending energy trying to fit in and start using it to lead.

Why do you think women still feel they have to choose between career and life?

That perception remains strong because high-intensity corporate cultures were largely built by men. Women have entered systems where the definition of success and “professionalism” was already set. To succeed, you adapt, and at first, it can feel like a strength, but over time, you can lose parts of yourself without realising it. That was my experience. I stopped making space for parts of my personality that didn’t fit the culture and became overly serious and professional. Even the social side of work left me drained rather than recharged, while other thrived on that culture. This isn’t only a women’s issue. Younger generations, including many men, are questioning these rigid models of work and leadership. We need cultures where people can bring more of themselves to work, because that’s where creativity, engagement and better performance come from.

What is something people would be surprised to learn about you?

That I am an introvert and that my morning routine is my secret weapon: cold shower followed by yoga and meditation - it totally resets me ■ ”

Leadership Insights

After two decades at Goldman Sachs, what prompted you to step away from the institutional world and create Majesta?

There was a real inflection point in my career. We were about to raise our next European value-add fund, which meant committing another five to ten years, or leaving then. For years, I’d had a passion for developing people and helping them become the best version of themselves. I saw with my own team that with a different kind of leadership, they became more creative, took ownership and became top tier dealmakers. At the same time, I’d watched too many high-performing women become excellent investors and executors, only to plateau, burn out or leave before reaching the top. I had an exceptional team, meaningful work, real impact and a successful career. I wished more women could experience that. There’s a narrative that if you want a full life, to be yourself, have impact and have purpose, you have to leave the corporate world. I went the other way instead. I had the platform and experience to test whether you could succeed differently from within the system and it worked for me, my business and my team. Majesta has really been building for about ten years. I now have a real calling to share what I’ve learned with thousands of women and help disrupt the system enough so that success also means feeling like you’ve lived a life worth living.

What do you think women sometimes need to unlearn to become more effective leaders?

They need to unlearn compliance. And they need to unlearn this idea, deeply ingrained in so many of us, that others might simply know better than we do.

When you look ahead, what do you hope to change through Majesta?

I hope to change representation, reaching 50% women in revenue-facing, decision-making roles, not just on boards. But just as importantly, I want those women to feel empowered to lead in a way that is authentic to who they are, rather than following someone else’s model. The second is to evolve leadership itself, towards something more purpose-driven, human and heart-led, which ultimately creates greater innovation and engagement. Younger generations are already asking for this. They want to respect their leaders professionally but also admire them as people. When people feel that genuine connection, they become willing to go the extra mile. Money will always matter, but over time the real engine of performance becomes purpose, admiration and connection. This sustains people through both good times and bad.

What is next for Majesta?

Two things are coming up. First, I’ve developed a keynote speech called Refuse to Choose about how high-performing women in highly demanding environments can create success without having to choose. I’m excited to start offering that to corporations and organisations after the summer. Second, I’m launching The Whole Power Academy, a six-month programme for women with more than ten or twelve years of experience in these industries, who, despite their title, are still operating at a high-performing executor level and want to step into becoming highly successful leaders. The first cohort launches in January. I’m excited that some of it starts coming to life very shortly.