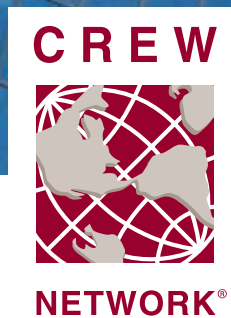



CREW NETWORK

WOMEN IN
COMMERCIAL
REAL ESTATE



2010



WOMEN IN COMMERCIAL REAL ESTATE

WOMEN IN COMMERCIAL REAL ESTATE: 2010 was independently researched and written by the Cornell University Program in Real Estate with sponsorship from CREW Network. This report advances the research initiated by the WOMEN IN COMMERCIAL REAL ESTATE: 2005 study with the intent to continue providing insight into the state of women in the commercial real estate industry.

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CREW



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CREW Network extends a special thank you to CB Richard Ellis for its continued support of CREW Network's critical industry research initiative.

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EXECUTIVE SUMMARY

WOMEN IN COMMERCIAL REAL ESTATE: 2010 provides a portrait of the successes and challenges facing men and women within the commercial real estate industry today. This report builds on the groundbreaking WOMEN IN COMMERCIAL REAL ESTATE: 2005 study and provides insight into the trends impacting the industry over the past five years through an online survey of 2,901 male and female commercial real estate professionals representing numerous disciplines, and follow-up telephone interviews with selected respondents. The result is the most extensive research to date looking at compensation, career satisfaction, work-life balance, career advancement and other issues, differentiated by gender, within the commercial real estate industry. The hope is that this report will provide industry leaders with information to use in recruiting, retaining and advancing talent, as well as establish benchmarks for CREW Network, an organization made up of women and men commercial real estate professionals dedicated to influencing the success of the industry by advancing the achievements of women.

Selected Key Findings

The past five years have been anything but “normal” times. Indeed, today there are numerous calls for a “new normal.” Comparisons to 2005, therefore, are complicated by questions as to whether noticeable trends represent structural, sustainable change or are manifestations of short-term market conditions and adjustments. The following selected findings highlight some of the key insights from the full report.

Career Advancement

Respondents reported a 7% increase in women in their organizations from 2005 to the present, and it was the experienced 20+ year industry veterans and the new entrants with less than five years of work experience that fueled this 7% growth. Both men and women with six to 20 years of industry experience declined significantly as a percentage, raising the question of whether the recent recession has forced the mid-level professional out of the industry, as happened during the early 1990s real estate downturn. Market conditions have undeniably impacted men, as 70% of men who experienced a work absence of greater than three months were involuntarily laid off, compared to 52% of women. The question remains whether this trend offers women an opportunity to secure a higher position on the ladder or will be reminiscent of the “Rosie the Riveter” phenomenon during WWII, with men regaining these positions when the market returns.

It is interesting to note another difference in reasons for men’s and women’s work absences of greater than three months. Just 1% of men who took an absence of three months or more did so due to the birth of a child, while 21% of women cited a new child as the reason. Men were more likely than women to take extended time off to pursue education.

Compensation

Women had modest gains in compensation as higher percentages of women moved into the \$100,000 through \$250,000 annual compensation levels since 2005. Whereas only 8% of women surveyed in 2005 were at the \$250,000 level, by 2010 that figure had increased to 11%, while the percentage of men in the same compensation category had decreased from 34% to 31%. These findings regarding the narrowing of the compensation gap in commercial real estate mirror recent census data indicating that women earned 82.8% of the median weekly wage of men in 2009, which is the highest ever recorded, up from 76.1% just a decade earlier. While it is good to observe these compensation gains for women, one still wonders why equality remains an issue in 2010. Some theorists have proposed that men may be losing their jobs at a higher rate because their compensation is higher. Women, with lower salaries, may be more economical to keep. Also, it is possible that the positions of men have been cut in greater numbers and their salaries have diminished, particularly because at the higher levels, a greater portion of men’s compensation draws from various forms of variable compensation, such as bonus, commission and profit sharing, all of which have been affected adversely in the downturn.

Despite women's relative compensation gains, however, three times the number of men as women respondents are represented at the \$250,000 compensation level in 2010. Moreover, when compensation is analyzed considering both years of experience and age, a clear and troubling trend emerges: Women with the same years of experience as men are not represented equally in the highest pay levels, thus increasing the chance that this trend will continue unless employers make a concerted effort to address the issue of equity.

Dramatic changes in the sources of income occurred from 2005 to the present, as annual base salary went from 58% to 67% of the total, while long-term incentive compensation declined from 8% to 2%.

Success and Satisfaction in Commercial Real Estate

WOMEN IN COMMERCIAL REAL ESTATE: 2010 surveyed both perceptions of career success and levels of satisfaction, and despite declines from 2005 to 2010, 62% of men and 54% of women reported feeling *Very Successful* in their commercial real estate careers, and less than 2% of all respondents said they felt *Not at All Successful* in their careers.

Overall levels of satisfaction increased with years of experience and differed among areas of specialization, with women in *Asset/Property/Facilities Management* with 20+ years of experience reporting the highest levels of career satisfaction. Notably, only 27% of women with less than five years' experience reported feeling *Very Satisfied* with their level of career success and women in general lagged behind their male counterparts in career satisfaction among those with less than 10 years' work experience. Women catch up on career satisfaction with increasing years of experience, indicating that the larger challenges in terms of commercial real estate career satisfaction exist for women entering or early in their careers.

Success and satisfaction come together when plotting job characteristics according to those characteristics that generate the greatest satisfaction as well as those that are perceived to be of greatest importance. Not surprisingly, men and women share the opinion that *Co-worker Respect* and a *Challenging Job* are very important and that *Job Enjoyment* is key to satisfaction at work, yet real gender differences emerge when areas of high importance but low satisfaction are identified. *Maximize Earnings Potential* and *Disposable Income* topped the list for men, while *Level of Decision-making* and *Job Enjoyment* came first for women.

Work/Life Balance

Both men and women reported feeling slightly less satisfied with their work/life balance in 2010 than five years earlier, yet 92% still reported feeling *Somewhat Successful* or *Very Successful* in achieving a work/life balance. Those reporting to be most satisfied with their work/life balance were in *Brokerage/Sales/Leasing*, while professionals in *Financial/Professional Services* reported feeling least satisfied.

Management Dynamics in the Workplace

While men outnumber women in the commercial real estate industry, the report found interesting management and reporting dynamics when looking at gender relationships within commercial real estate organizations. Even though men significantly outnumber women in the industry, a remarkable 62% of female managers' direct reports were women, whereas only 45% of direct reports to male managers were women. Looking behind the numbers, it is clear that a much higher percentage of men work autonomously without direct reports.

Advancement

When asked to rate what they believed to be the most significant barriers to their career success, 2010 respondents rated *Lack of Promotion Opportunity* as the most significant hurdle. Women noted *Gender Discrimination* and *Constraints Resulting from Family/Parenting Responsibilities* as playing a larger role in inhibiting career success, whereas men noted *Lack of an Undergraduate Degree* and *Wrong/Poor Choice of Employer* as their greatest barriers. Both genders felt *Working Harder than Anyone Else* and *Working Smarter than Anyone Else*, as well as *Business Networking Activities*, led to their own past career success. Both men and women felt their future success would be influenced by *Effective Negotiation Skills*, *Business Development/Revenue Generation* and a *Relationship with Internal Senior Mentor*. Women noted that mentorship from an internal senior executive would play the most important role in their future career success (with 65% of women citing this as a major or secondary contributing factor).

INTRODUCTION

CREW Network and Cornell University Program in Real Estate Partnership

In 2005, Commercial Real Estate Women (CREW) Network undertook the industry's first comprehensive study of women in the commercial real estate sector. This study led to CREW Network's publishing the report, *WOMEN IN COMMERCIAL REAL ESTATE: 2005*, which established a benchmark for progress and focused on three key areas: Compensation, Achievement Levels, and Success and Satisfaction. In accordance with the initial goal of reporting and analyzing industry trends over time, CREW Network releases the 2010 report with the intent to provide an updated study every five years. A total of 2,901 industry-wide survey responses were collected in late 2009 from commercial real estate professionals in 13 representative organizations. CREW Network enlisted the Cornell University Program in Real Estate as its independent research partner to survey, tabulate, analyze and produce the report, with the goal of creating a report that captures the current state of the industry and measures the gender-related trends that have emerged since the 2005 report.

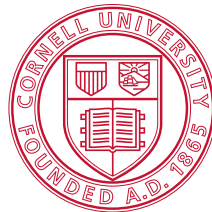
CREW Network

CREW Network is dedicated to influencing the success of the commercial real estate industry by advancing the achievements of women. The organization strives to bring more women into the industry by showcasing member successes and serving as a key resource to its members and the industry. CREW Network is comprised of more than 8,000 commercial real estate professionals (women and men) representing all disciplines of commercial real estate in more than 70 chapters across North America.



Cornell University Program in Real Estate (PRE)

The Cornell University Program in Real Estate offers a comprehensive, two-year professional masters degree in commercial real estate. Students at Cornell benefit from an encompassing core curriculum combined with a rich, diverse selection of real estate electives allowing for niche specialization—all in close interaction with the largest on-campus real estate faculty in the United States. Cornell also is home to the Cornell Real Estate Council, an extensive network of industry leaders; the Cornell Real Estate Journal; the Cornell Real Estate Conference; and research and industry news.



Cornell University
Program in Real Estate



RESEARCH METHODOLOGY

WOMEN IN COMMERCIAL REAL ESTATE: 2010 began with an in-depth 15-25 minute online survey distributed to a broad spectrum of real estate professionals in 13 representative organizations (See Acknowledgements). This CREW Network benchmark study is designed to be conducted every five years to measure trends and track the status of women within the commercial real estate industry. To draw accurate conclusions, care was taken to retain validity through a consistent research process and question set. To establish benchmarking data, the core of the 2010 study replicated the questions of the 2005 study, and then added select supplementary questions.

The survey consisted of 84 questions pertaining to various aspects of respondents' careers. Respondents indicated in the survey whether they would be available for follow-up phone interviews to gather additional qualitative data. Geographic and sector-diverse respondents of men and women were selected at random for phone interviews from November 2009 through January 2010. The online survey participants included individuals from every aspect of the industry and from multiple levels within organizations. Survey respondents were categorized by specialization and gender.

Participation increased 58% from the 2005 study, with 2,901 individuals responding to the 2010 study compared to 1,834 in 2005.

While no dramatic shifts occurred in the overall gender breakdown of the respondents, (69% women and 31% men responded in 2010, compared to 64% women and 36% men in 2005), there was a shift in gender breakdown of respondents by specialization as can be seen in Figure 1.

This report provides an analysis and interpretation of 2010 data that offers insight into changes realized over the past five years.

It is important to note that respondents, by definition, had maintained their association memberships in order to receive the survey, and so the impact of those who have lost their jobs may not be fully represented in the report.

Figure 1

RESPONDENT PROFILE BY SPECIALIZATION

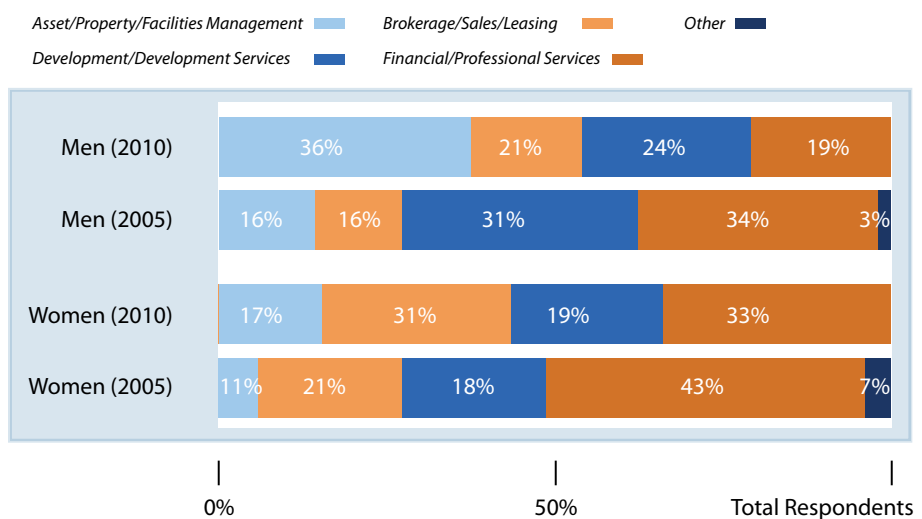


Figure 2

RESPONDENT PROFILE BY GENDER

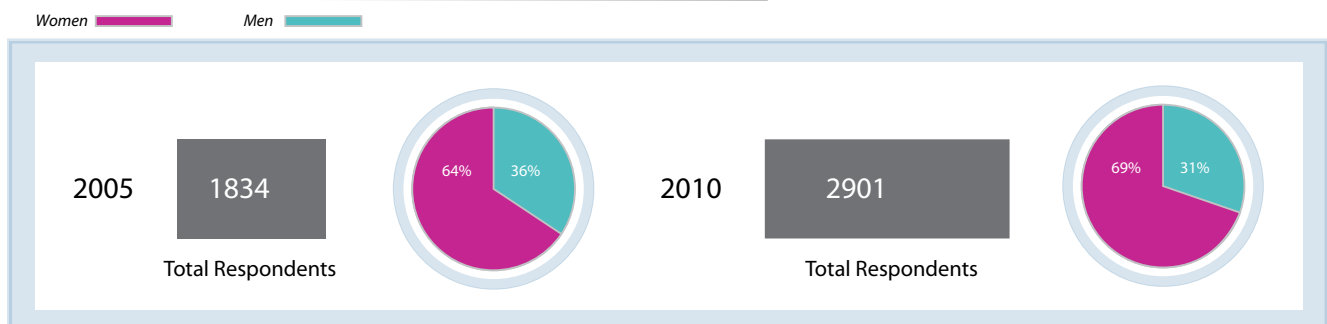


Figure 3 below shows the respondents to the 2010 survey identified by area of specialization and gender.

Figure 3

RESPONDENT PROFILE

Breakdown by Specialization and Gender

Category	Sub-Category	Women	Men	Total
Brokerage/Sales/Leasing				
	Brokerage/Sales/Leasing	222	143	365
Asset/Property/Facilities Management				
	Asset/Property/Management	276	90	366
	Corporate Real Estate	66	36	102
	Portfolio Management	72	18	90
	Category Sub-Total	414	144	558
Development/Development Services				
	Acquisitions/ Dispositions	115	101	216
	Architecture and Design	43	25	68
	Construction	36	23	59
	Development	74	75	149
	Economic Development	26	11	37
	Engineering	18	21	39
	Environmental	12	9	21
	Interior Design	17	2	19
	Investments	15	16	31
	Category Sub-Total	356	283	639
Financial/Professional Services				
	Accounting	46	5	51
	Appraisal/Valuation	211	100	311
	Consulting	64	39	103
	Executive Management	67	58	125
	Finance/Lending/Mortgage	127	29	156
	Human Resources	3	1	4
	Law	149	37	186
	Marketing/Business Development	118	29	147
	Restructuring/Workouts	6	2	8
	Sustainability	10	2	12
	Title/Escrow	47	5	52
	Category Sub-Total	848	307	1155
Other				
		132	52	184
Grand Total		1972	929	2901

To insure a comprehensive analysis of the status of the industry, the members of organizations that were not included in the 2005 study received the online survey in 2010, including IREM (Institute of Real Estate Management), IRWA (International Right of Way Association) and NAREIT (National Association of Real Estate Investment Trusts). The newly surveyed populations comprised 16.5% of the respondents in the 2010 survey. To remain consistent with the 2005 report methodology the IREM, IRWA and NAREIT compensation comparisons were excluded from the 2010 report.



ACKNOWLEDGEMENTS

CREW Network and the Cornell Program in Real Estate owe a debt of gratitude to the associations and their members who participated in the online survey, as well as to the many individuals who contributed their personal time for follow-up telephone interviews.



Appraisal Institute (AI)



Building Owners & Managers Association (BOMA)



Certified Commercial Investment Member Institute (CCIM)



CoreNet Global (CoreNet)



The Counselors of Real Estate (CRE)



CREW Network



International Council of Shopping Centers (ICSC)



Institute of Real Estate Management (IREM)



International Right of Way Association (IRWA)



The Commercial Real Estate Development Association (NAIOP)



National Association of Real Estate Investment Trusts (NAREIT)



Society of Industrial and Office Realtors (SIOR)



Urban Land Institute (ULI)

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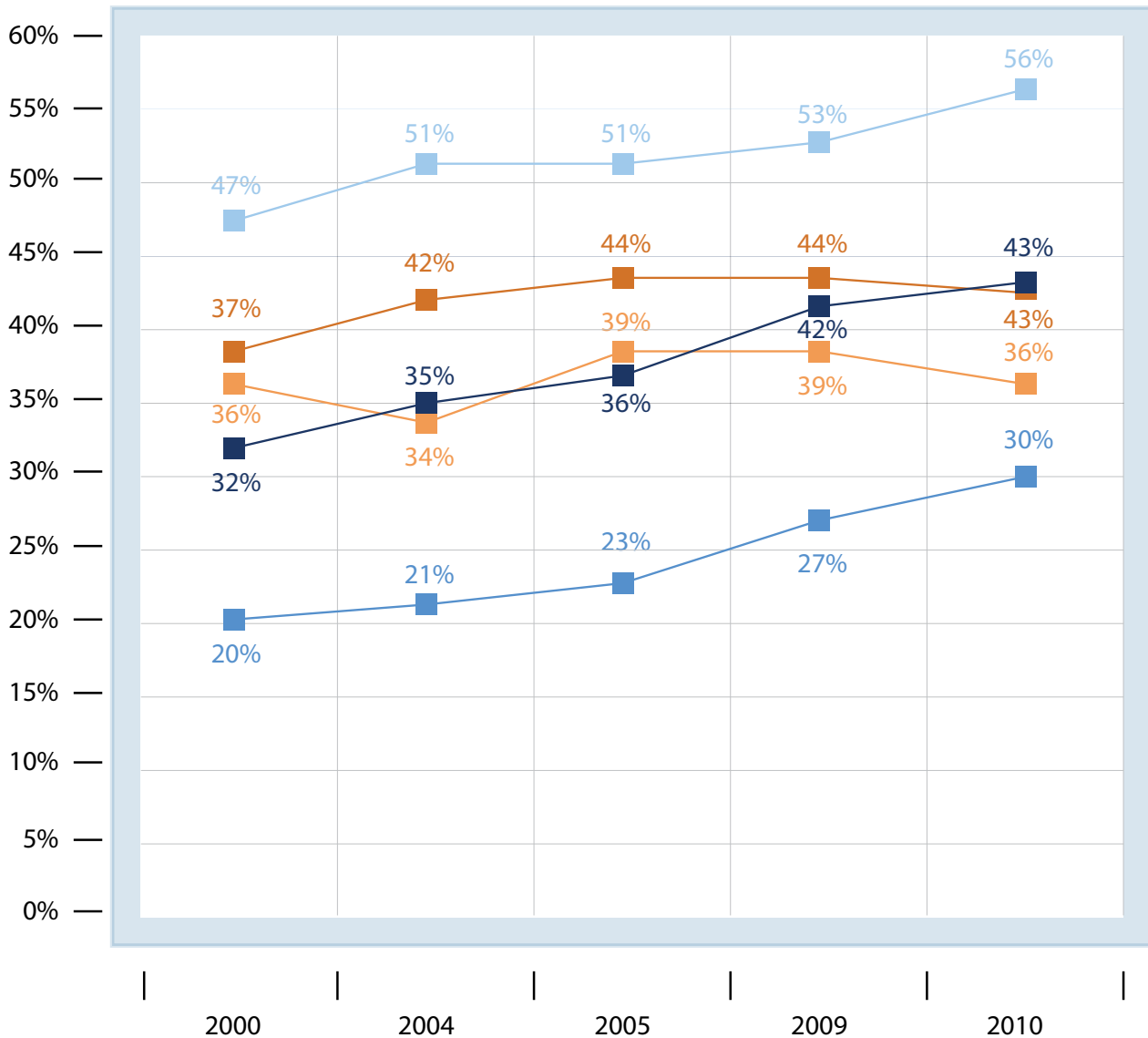
WOMEN IN THE INDUSTRY

Our survey indicated that women comprise 43% of commercial real estate professionals in the United States. The data show that the percentage of women specializing in *Asset/Property/Facilities Management* and *Brokerage/Sales/Leasing* has steadily increased over the past five years, while during the same time period the percentage of women specializing in *Financial/Professional Services* and *Development/Development Services* has declined.

Figure 4

PERCENTAGE OF WOMEN PROFESSIONALS BY SPECIALIZATION ¹

Asset/Property/Facilities Management *Brokerage/Sales/Leasing* *All Commercial Real Estate Women*
Development/Development Services *Financial/Professional Services*



¹ Respondents were asked to provide the number of women working within their commercial real estate company expressed as a percentage.



FINDINGS : Compensation

Total Annual Income

Compensation is a key indicator of the value the market places on any job. This report reveals important trends in compensation by analyzing gender differences and other notable distinctions indicated by the data.

Consistent with 2005 findings, women in commercial real estate continue to report lower annual compensation than men overall, as well as when segmented by specialization. The biggest differences between men and women are observed at the “Less than \$75,000” and “\$250,000+” levels, where men continue to out-earn their female counterparts. However, since 2005, these gaps appear to be narrowing. Twice as many women as men reported earning less than \$75,000,

as opposed to three times as many in 2005. Meanwhile, less than half as many women reported annual compensation of “\$250,000+”, a noticeable change from less than one-quarter in 2005.

While the data indicate an overall slippage in compensation at the highest levels of the industry and increases in the middle compensation brackets, the proportion of women in each of these compensation ranges appears to have remained relatively stable since 2005, while the proportion of men in the lower compensation ranges has increased.

Figure 5

TOTAL ANNUAL COMPENSATION (2010)

All Survey Respondents

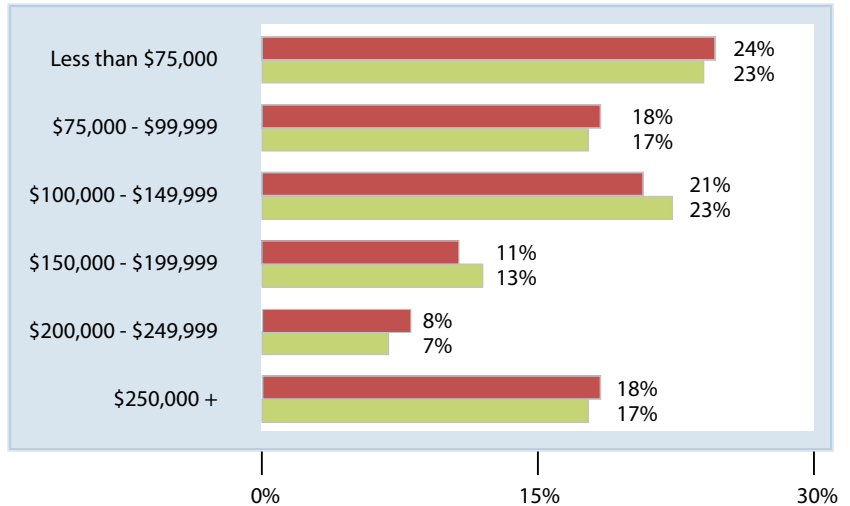


Figure 6

TOTAL ANNUAL COMPENSATION MEN VS. WOMEN (2010)¹

All Survey Respondents

	Gender (2005 Data)		Gender (2010 Data)		Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Less than \$75,000	32%	11%	28%	12%	26%	17%	25%	12%	30%	12%	27%	11%
\$75,000 - \$99,999	21%	12%	20%	10%	25%	12%	13%	6%	24%	9%	18%	11%
\$100,000 - \$149,999	23%	19%	24%	21%	27%	29%	20%	11%	25%	27%	23%	19%
\$150,000 - \$199,999	10%	14%	12%	15%	11%	16%	18%	12%	8%	17%	12%	13%
\$200,000 - \$249,999	6%	10%	6%	11%	4%	11%	6%	10%	6%	15%	6%	9%
\$250,000 +	8%	34%	11%	31%	7%	16%	18%	49%	7%	20%	12%	38%

■ = Significant difference between genders at the 95% confidence level

¹ Rounding may result in responses slightly greater or less than 100%



In examining this data one is prompted to ask whether the relative position of women in the industry has improved because men have been more dramatically impacted by the recession. Positions filled by men have been cut in greater numbers. Men's compensation also has diminished, particularly because at the higher levels, a greater portion of men's compensation draws from various forms of variable compensation, such as bonus, commission and profit sharing, all of which have been affected adversely in the downturn (See Figure 12).

One notable statistic is that only a very small proportion of women in *Asset/Property/Facilities Management* and *Development/Development Services* reported earning the highest levels of compensation. In these categories women have not broken through to the top compensation levels at the rate of their male counterparts.

Total Annual Income

The survey results debunk the theory that women's lower salaries are attributable to their relative lack of experience due to their more recent entry into commercial real estate. As in the 2005 report, disparity between men's and women's compensation is evident especially at the "Less than \$75,000" and "\$250,000 +" levels of compensation, even when controlling for age and years of experience.

It is interesting to note that while women are entering the commercial real estate industry in greater numbers than men and at similar rates of compensation, soon after entry the compensation gap widens. Men earn more than women in the industry almost from the beginning of their careers. It is in mid-career that women in middle management begin to approach a greater degree of parity with their male counterparts.

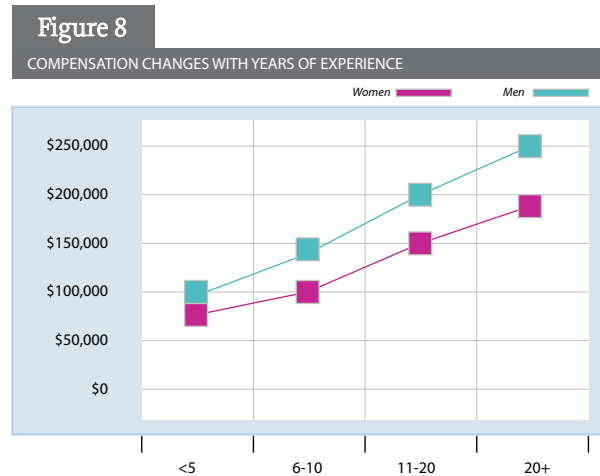
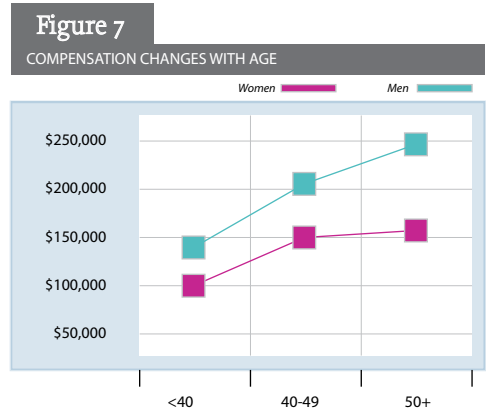


Figure 9
TOTAL ANNUAL COMPENSATION (2010)
Women vs. Men

	Years in Commercial Real Estate								Age					
	<5		6-10		11-20		20+		<40		40-49		50+	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Less than \$75,000	62%	48%	35%	17%	16%	11%	13%	5%	43%	26%	20%	10%	18%	8%
\$75,000 - \$99,999	17%	20%	30%	19%	19%	9%	16%	6%	23%	15%	18%	10%	18%	7%
\$100,000 - \$149,999	14%	21%	23%	30%	29%	25%	24%	17%	20%	28%	28%	20%	23%	19%
\$150,000 - \$199,999	4%	4%	8%	17%	17%	19%	15%	15%	8%	13%	14%	15%	14%	15%
\$200,000 - \$249,999	1%	4%	2%	10%	10%	14%	8%	12%	2%	10%	7%	14%	8%	10%
\$250,000 +	1%	4%	3%	6%	9%	22%	23%	46%	3%	7%	12%	30%	18%	41%

■ = Significant difference between genders at the 95% confidence level

“Development is at a standstill, and today there is a preference for having partners rather than employees so that everyone has a vested interest in a projects’ success and motivation and interests are aligned.” - Female, Development Services, New York



Sources of Income

Since the 2005 report, compensation has trended toward a higher weighting of base salary (from 58% in 2005 to 67% in 2010) (See Figure 11). In comparing genders, women have a higher percentage of total compensation drawn from base salary. This trend is consistent in each specialization and is similar to the distribution of compensation indicated by the 2005 benchmark survey.

However, the proportion of men's compensation consisting of base salary jumped from 42% in 2005 to 57% in 2010 (Figure 12). Over the past five years, the raw data indicated that the areas of *Development/Development Services* and *Financial/Professional Services* have experienced the biggest increase in relative proportion of compensation as base salary. However, an analysis of the data indicates that this change in relative proportion is attributable to a reduction in the variable components of men's compensation, rather than to an increase in their base compensation. What is significant here is not that the base salary for men has increased, but rather that their variable compensation has decreased as compared to that of their female counterparts.

In *Brokerage/Sales/Leasing*, the portion of women's compensation comprised of annual base salary is twice that of their male counterparts, yet the gap is narrowing—it was three times that of men as recently as 2005. The trade-off, of course, is that women have a smaller commission component than men so their potential for higher compensation or “upside” is also limited. Similarly, in *Asset/Property/Facilities Management*, the commission component of total compensation is higher for men than women. In *Development/Development Services* and *Financial/Professional Services*, the portion of women's compensation that is paid through commission is roughly half that of the men's rate. These trends are similar to those observed in the 2005 report.

Figure 10
COMPENSATION CHANGES WITH YEARS OF EDUCATION

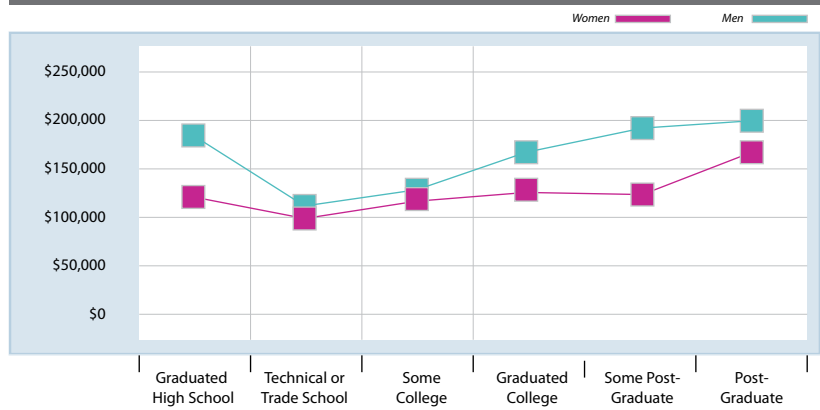
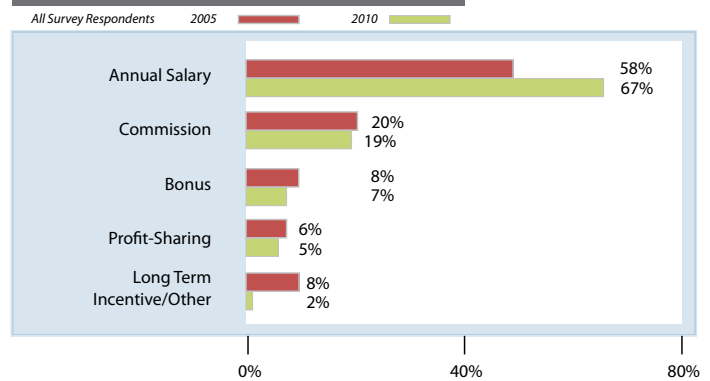


Figure 11
COMPENSATION BREAKDOWN (2010)



“I’m not sure why women have traditionally avoided more discretionary [compensation]. Perhaps they don’t understand the potential benefits of a smaller ramp-up period, and the potential for more lucrative financial long-term state. I think many women feel employers with 100% commission are ‘trying to pull one over on them’. I think trust and confidence have been major barriers to accepting these roles. Perhaps this is changing?” - Male, Brokerage Services, Illinois



Figure 12

TOTAL ANNUAL COMPENSATION (2010)

All Survey Respondents

	Gender (2005 Data)		Gender (2010 Data)		Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Annual Base Salary	67%	42%	71%	57%	83%	70%	30%	16%	84%	72%	72%
Bonus	8%	8%	7%	9%	9%	9%	4%	4%	7%	11%	7%	10%
Commission	14%	31%	16%	24%	4%	13%	63%	78%	4%	7%	14%	14%
Profit-Sharing	5%	10%	5%	7%	3%	4%	2%	2%	4%	7%	7%	12%
Long Term Incentive/Other	6%	9%	1%	3%	2%	3%	0%	1%	1%	3%	1%	4%

■ = Significant difference between genders at the 95% confidence level

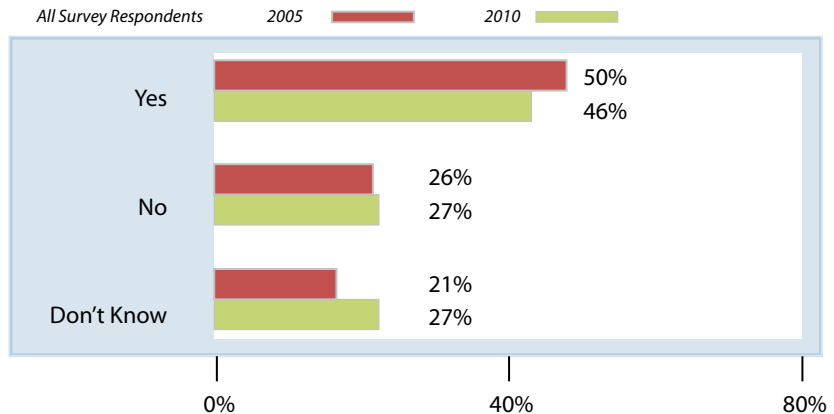
Compensation paid as a bonus, which comprises between 7% and 8% of total compensation, is roughly equal for men and women. Profit-sharing, however, which includes such things as promote structures, equity participation and partnership interests, continues to show a considerable differentiation between men and women. In *Development/Development Services* and *Financial/Professional Services*, for instance, the portion of women's compensation derived from profit-sharing is roughly half that of men. These results raise some key questions: Are women choosing to avoid these opportunities, are they unaware these opportunities exist or are these opportunities not being offered to them?

The impact of economic challenges and the pressure to maximize profitability have often resulted in the slashing of bonuses and variable compensation programs. This shrinking variable compensation has contributed to the narrowing of the compensation gender gap. Since women have not historically received a large variable component in their compensation packages, women's total compensation packages have been reduced to a lesser degree than those of their male counterparts.

Figure 13

IN THE FUTURE WILL YOU CONSIDER ACCEPTING A POSITION THAT INCLUDES COMMISSION AS PART OF YOUR COMPENSATION?

All Survey Respondents

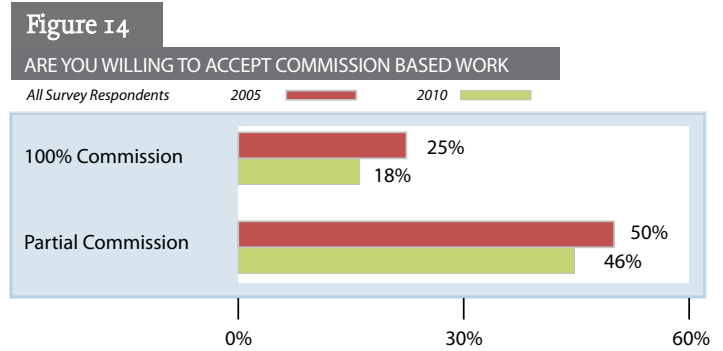


Attitudes Toward Commission-Based Compensation

When considering the alternatives, particularly unemployment, one might imagine that respondents would be more willing to accept a job with partial or 100% commission in 2010 than in 2005, yet the report found a trend in the opposite direction for both men and women. It is clear that there has been a dramatic decrease in openness to working for commission in the last five years, indicating a desire for reduced compensation risk. Today, 18% of respondents would consider accepting a 100% commission-based position, compared to 25% of respondents five years ago (See Figure 14).¹ The decreasing trend is consistent with the responses for partial commission-based work. From 2005 to 2010, the percentage of respondents that would accept a position that includes commission as part of their overall compensation decreased by 4% and both genders expressed less willingness to accept a partial commission-based position.

When it comes to the gender difference with respect to accepting commission-based work, the percentage of men who are willing to be compensated under a 100% commission plan decreased more drastically (from 38% to 25%), than that of women (from 17% to 15%). Historically, men have been consistently more comfortable than women with accepting 100% commission-based work, but market conditions apparently have discouraged men more than women from diversifying their compensation to plans with greater risk, including commission-based plans. It is important to note that the report surveyed industry members who likely were able to control their compensation plans to some degree. Their responses demonstrated a movement toward more conservative, guaranteed compensation, perhaps in part due to uncertainty of commission-generating transaction activity in the current market.

¹ The 2010 survey asked respondents whether they were willing to accept commission-based compensation and, if they answered yes, then were provided choices ranging from “75-100%” to “Less than 25%.” The 2005 survey asked “Will you consider a position where 100% of your compensation is commission?” This change in question structure may result in a slight under-reporting of the movement away from openness to commission observed from 2005 to 2010.



Whether market conditions are the cause, it is clear that there has been a dramatic decrease in openness to working for commission in the last five years. Today, just 18% of respondents would consider accepting a 100% commission-based position compared to 25% five years ago.

Market conditions apparently have resulted in a more conservative attitude toward at-risk compensation plans, including commission-based plans, for both commercial real estate job seekers and those currently employed.

The 2010 findings may reflect the possibility that difficult market conditions are resulting in a greater reluctance to accept variable compensation packages, including 100% commission plans. Meanwhile, whether because of changes in market conditions, an active desire for change from more traditional salary-based employment or the perception that it will provide greater opportunity, women are increasingly establishing their own commercial real estate related enterprises, some of which may be structured to receive payment for service on a commission-basis.

In follow-up telephone interviews, survey respondents cited both positive and negative aspects of jobs with compensation consisting of a higher proportion of commission. These jobs typically offer a more flexible work schedule and the chance of higher pay, but are often accompanied by long hours and thus potentially less family time.

Figure 15

IN THE FUTURE, WILL YOU CONSIDER ACCEPTING A NEW POSITION THAT INCLUDES COMMISSION AS PART OF YOUR OVERALL COMPENSATION ?

Women vs. Men

	Gender (2005 Data)		Gender (2010 Data)		Specialization							
	Women	Men	Women	Men	Asset/Property/ Facilities Management		Brokerage/Sales/ Leasing		Development/ Development Services		Financial/ Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Yes	51%	59%	44%	52%	37%	37%	87%	90%	28%	45%	41%	43%
No	27%	22%	28%	24%	28%	23%	3%	1%	34%	30%	32%	30%
Don't Know	22%	19%	28%	25%	35%	40%	10%	9%	37%	24%	27%	27%

 = Significant difference between genders at the 95% confidence level

“More flexible/innovative metrics should be used in how commissions can be earned. Currently, commissions are too prescribed and focused on limited metrics. The limited focus on transactions may have potential negative long-term effects on the reputation and skill at servicing clients.”

- Female, Brokerage Services, Washington, D.C.

US Gender Equality Perceptions versus CREW Network 2010 Statistics

How do the views on gender equality in WOMEN IN COMMERCIAL REAL ESTATE: 2010 compare with perceptions in the overall US population? A 2010 Harris poll (#98, August 16, 2010) of 2,227 adult men and women found that 74% of women compared to 52% of men felt the US still had a long way to go towards complete gender equality. The poll found that 75% of women agree that they are discriminated against in being promoted for supervisory and executive jobs, and about half of men also agreed such discrimination exists. Two-thirds of the professionals who took the Harris survey responded that their companies “did not have any programs in place that are aimed at advancing women within the company.” Women ranked gender discrimination and lack of promotional opportunities among the top five barriers to success in the Harris poll, an opinion similar to that found in this CREW Network survey of commercial real estate respondents.

Despite the perceptions that gender discrimination continues in the US workplace, recent census data reveals that women earned 82.8% of the median weekly wage of men in 2009, which is the highest ever recorded and up from 76.1% just a decade earlier. While WOMEN IN COMMERCIAL REAL ESTATE: 2010 finds that from 2005 through 2010 the pay gaps appear to be narrowing for commercial real estate professionals, across all pay ranges, the 2010 Harris poll found 69% of poll takers believed that women often do not receive the same pay as men for doing the same job. Sixty-two percent of Harris Poll participants, meanwhile, believed that women were discriminated against in being promoted for supervisory and executive jobs. Overall beliefs about existing gender inequalities seem to be supported in the statistical data reflecting the current commercial real estate industry.



FINDINGS :

Experience/Title/Position

Commercial Real Estate Experience

In addition to new trends observed with respect to compensation, the 2010 data show an increasing proportion of new recruits to the industry, as well as an increase in those with 20+ years of experience (See Figure 16). From 2005 to 2010, the percentage of all survey respondents with five or fewer years of experience in commercial real estate jumped from 13% to 17% (See Figure 17). This trend could reflect the industry boom that occurred between 2005 and 2008, which added significant new entrants to the workforce. People were likely attracted to this “hot” industry and took advantage of the many opportunities provided by the high volume of transactions that occurred before the economic downturn.

The increase in the number of less experienced professionals is particularly apparent in the *Asset/Property/Facilities Management* field, where the number of female and male respondents reporting five or fewer years of experience nearly doubled and tripled, respectively.

Even in the moribund real estate job market, *Asset/Property/Facilities Management* opportunities, particularly in the areas of workouts and management of distressed real estate, have provided the strongest area of job growth in commercial real estate over the last two years, and, as a result, these disciplines have provided some of the few entry points for new talent seeking to enter the industry.

On the other end of the spectrum, the proportion of those with 20+ years of experience increased from 35% to 40%. Given the recent downturn and loss of wealth in the market, those with experience may be postponing their expected retirement dates and staying in the industry longer.

Figure 16

YEARS WORKING IN COMMERCIAL REAL ESTATE

All Survey Respondents

2005

2010

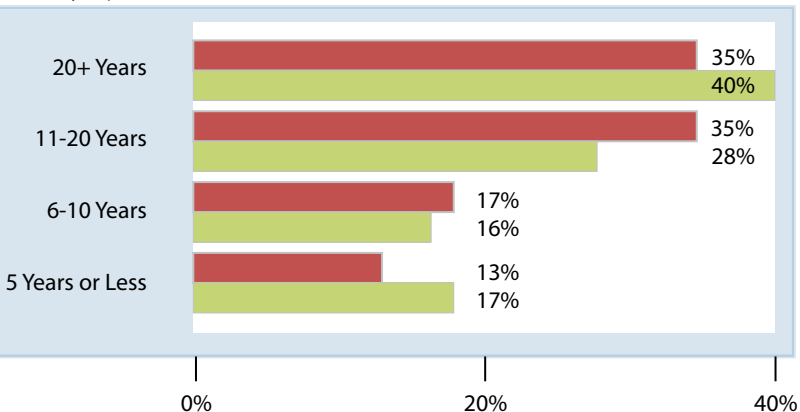


Figure 17

YEARS IN COMMERCIAL REAL ESTATE BY SPECIALIZATION

	Gender (2005 Data)		Gender (2010 Data)		Specialization							
	Women	Men	Women	Men	Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<5 Years	14%	8%	19%	12%	14%	16%	17%	10%	21%	12%	20%	10%
6-10 Years	21%	12%	19%	9%	16%	6%	22%	6%	24%	15%	18%	7%
11-20 Years	38%	29%	29%	24%	33%	30%	30%	17%	27%	31%	28%	20%
20+ Years	27%	51%	33%	55%	37%	48%	31%	68%	28%	42%	33%	63%

■ = Significant difference between genders at the 95% confidence level



The proportion of those with 11-20 years of experience dropped by 7% since 2005 (See Figure 17), potentially indicating a future gap in the talent pipeline for roles that require extensive experience. The compression at this level of experience may reflect the elimination of middle management jobs as a result of recession cost-cutting. In addition, the lower percentage is reflective of the fact that during the real estate downturn of the 1990s there was little entry-level hiring for more than five years, and today that cohort is included in the 11-20 years level of experience, a group whose ranks remain thin. We have not seen the elimination of entry-level hiring in the current downturn, indicating we may have learned some lessons from the last significant real estate downturn.

While still large, the gender disparity among those with 20+ years of experience has decreased in all specializations, except *Brokerage/Sales/Leasing*. However, today within *Development/Development Services* and *Financial/Professional Services*, there is a larger proportion of women than men with five or fewer years of experience. The *Asset/Property/Facilities Management* and *Brokerage/Sales/Leasing* specializations seem to be heavily weighted toward more experienced employees, whereas the other specializations seem to have a more evenly weighted pipeline of experience, leading one to wonder whether there will be a need to recruit more individuals into these fields in the future, as more senior professionals retire.

A closer look at the respondents' years of experience shows that, as expected, there have been increases in the proportion of those younger than age 40 with up to five years of experience and in those older than age 50 with more than 20 years of experience. However, there has also been an increase in the proportion of 40-49-year-olds with up to five years of experience, indicating that individuals may have moved into the real estate industry from other fields over the past five years.

The increase in the proportion of 40-49-year-old women may again indicate that mid-career professionals are transferring into the commercial real estate industry or it may reflect the number of women re-entering the workforce, perhaps after an extended period at home raising children.

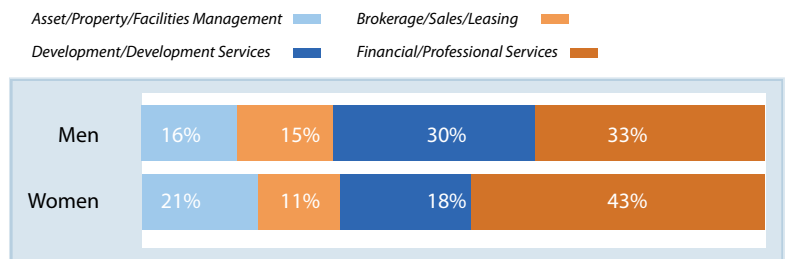
When looking at gender representation across different specializations (See Figure 19), it appears that women tend to concentrate in *Financial/Professional Services* and *Asset/Property/Facilities Management*. Men tend to concentrate in *Financial/Professional Services* and *Development/Development Services*. The largest gender disparity is in *Development/Development Services*, the specialization with the greatest opportunity for income generation.

Figure 18
YEARS IN COMMERCIAL REAL ESTATE BY AGE

	Gender (2005 Data)		Gender (2010 Data)		Age					
	Women	Men	Women	Men	<40		40-49		50+	
					Women	Men	Women	Men	Women	Men
<5 Years	15%	9%	19%	12%	40%	43%	11%	6%	5%	2%
6-10 Years	25%	12%	19%	9%	40%	27%	10%	8%	7%	2%
11-20 Years	38%	29%	29%	24%	20%	30%	45%	53%	25%	12%
20+ Years	30%	50%	33%	55%	0%	0%	33%	34%	63%	84%

■ = Significant difference between genders at the 95% confidence level

Figure 19
RESPONDENTS PER SPECIALIZATION AND GENDER



Extended Leave

Comparing 2005 to 2010, the number of respondents who reported taking a leave of absence of greater than three months increased slightly, from 14% to 18%. The data show that overall there is little difference in the rate at which men and women take leave. While this increase is fairly consistent across specializations, respondents in *Asset/Property/Facilities Management* report the highest rate of extended leave. Contributing factors to an increased rate of extended leave in this specialization may include the gender make-up of the category, as well as the structure of the compensation programs in this area. The category is dominated by women whose compensation is heavily weighted in base salary. These respondents would not suffer the same loss of income as those in transaction-oriented disciplines who are compensated on a commission basis, when the industry experiences a decline in transaction activity.

Figure 20

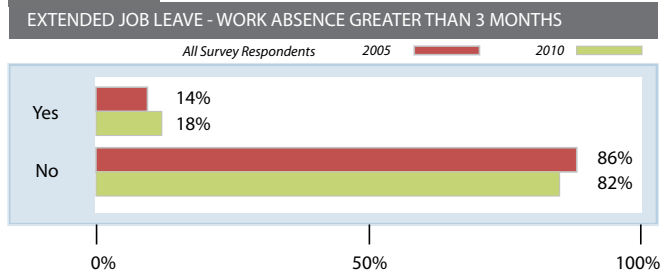


Figure 21

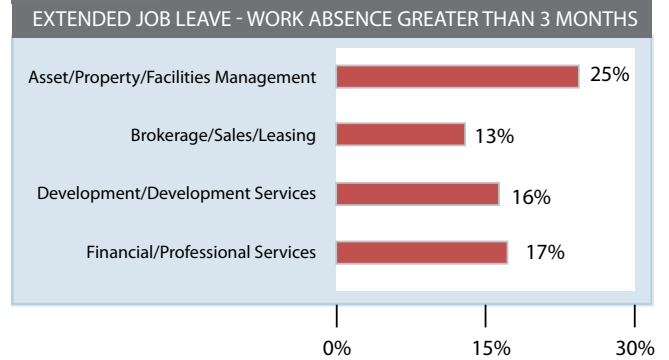


Figure 22

WHILE WORKING IN COMMERCIAL REAL ESTATE, HAVE YOU EVER BEEN OUT OF THE WORKFORCE FOR MORE THAN 3 CONSECUTIVE MONTHS?

Women vs. Men

	Gender (2005 Data)		Gender (2010 Data)		Specialization							
					Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
No	84%	89%	81%	83%	77%	71%	85%	90%	86%	82%	81%	87%
Yes	16%	11%	19%	17%	23%	29%	15%	10%	14%	18%	19%	13%

■ = Significant difference between genders at the 95% confidence level

Figure 23

REASON FOR WORK ABSENCE GREATER THAN 3 MONTHS ¹

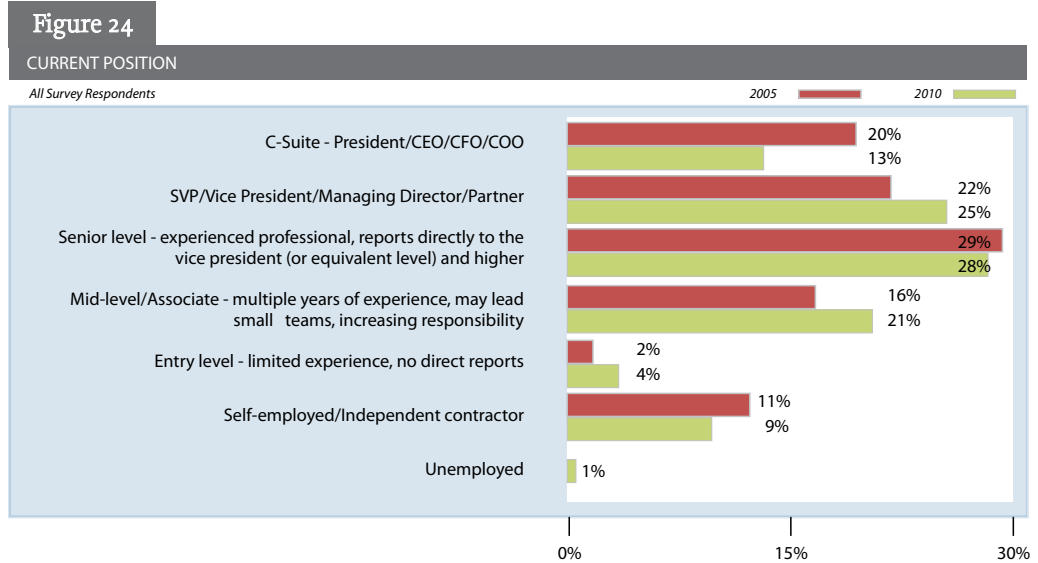
Women vs. Men

	Gender		Specialization							
			Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Involuntary time between jobs/unemployment	52%	70%	59%	67%	41%	50%	57%	74%	49%	71%
New child	21%	1%	12%	2%	24%	0%	12%	0%	29%	0%
Voluntary time between jobs	17%	14%	19%	12%	15%	29%	20%	16%	13%	10%
Education	5%	8%	1%	5%	9%	7%	12%	18%	5%	2%
Personal illness	3%	4%	6%	7%	9%	14%	0%	0%	1%	2%
Family illness	3%	3%	3%	7%	9%	0%	2%	0%	3%	5%
Travel	3%	3%	3%	2%	6%	0%	0%	2%	2%	5%

■ = Significant difference between genders at the 95% confidence level

¹ Respondents were permitted to select more than one responses, which may result in totals greater or less than 100%

The most common reason for women taking a work absence greater than three months was *Involuntary Time between Jobs/Unemployment*, followed by *New Child*. Men cited *Involuntary Time between Jobs/Unemployment* as the #1 reason for work absence a staggering 70% of the time, followed by *Voluntary Time between Jobs, Education and Personal Illness*. Men cited *New Child* as a reason for a work absence greater than three months only 1% of the time.

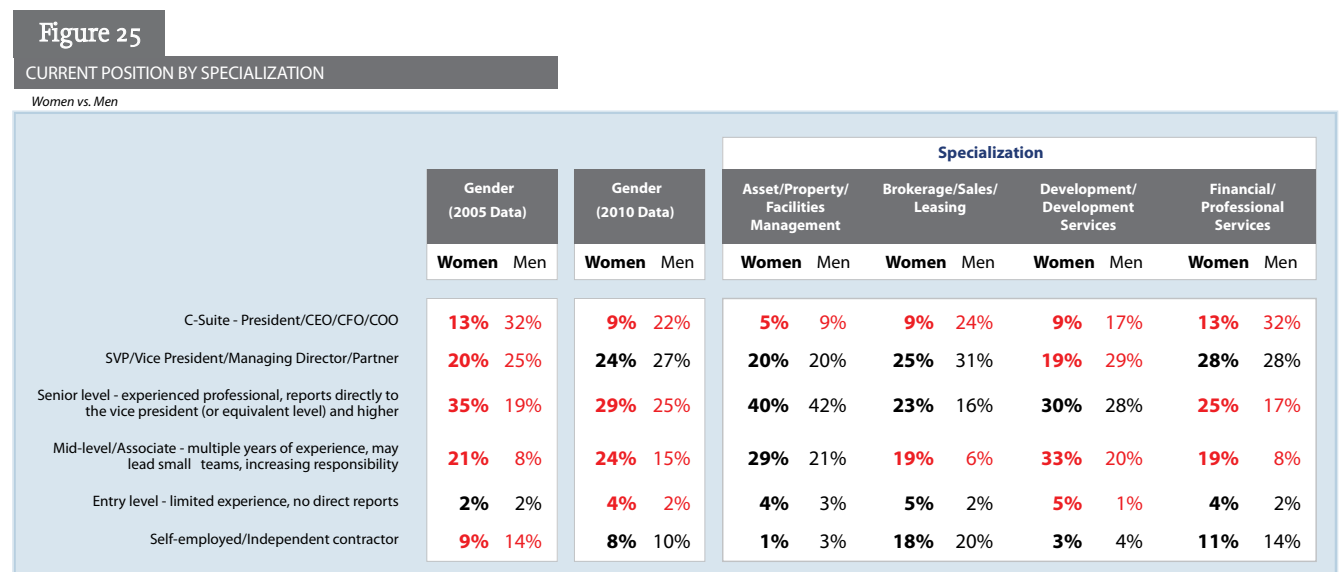


The data indicate significant gender differences in time off between jobs, with higher rates of unemployment reported by men in all areas of specialization, and the highest levels being reported by men in the hard-hit segments of *Development/Development Services* and *Financial/Professional Services*.

Respondents in *Development/Development Services* also report that they have taken time off to pursue educational opportunities, perhaps indicating a mid-career leave of absence to obtain the advanced degree typically expected of professionals in this category.

Job Title and Current Position

Men continue to be much more likely than women to hold C-Suite positions, a trend consistent with the 2005 study results. Since 2005, the proportion of female survey respondents in C-Suite positions decreased from 13% to 9%, while the proportion of male respondents decreased from 32% to 22%. The proportion of men in mid-level positions doubled, as did the proportion of women in entry-level positions, resulting in a lower proportion of respondents in C-Suite positions (See Figure 25).



Within specializations, the proportion of female and male professionals at the C-Suite level remained the same only for *Financial/Professional Services*. *Development/Development Services* experienced the most dramatic decrease in proportion of C-Suite respondents for both genders (22% to 9% for women and 43% to 17% for men), with the bulk shifting to the entry and mid-level categories.

This, too, supports the trend that beginning early in the recession, the commercial real estate industry experienced significant job loss and salary compression. It appears that women have suffered in this recession, but to a lesser degree than men. As a result, women have experienced relative gains at the higher levels of their organizations.

Even when controlling for age, women are still under-represented at the SVP/Vice President/Managing Director/Partner and C-Suite levels. (See Figure 27)

Figure 26

RESPONDENTS BY SPECIALIZATION AND GENDER

- C-Suite - President/CEO/CFO/COO
- SVP/Vice President/Managing Director/Partner
- Senior level - experienced professional, reports directly to the vice president (or equivalent level) and higher
- Mid-level/Associate - multiple years of experience, may lead small teams, increasing responsibility
- Entry level - limited experience, no direct reports
- Self-employed/Independent contractor

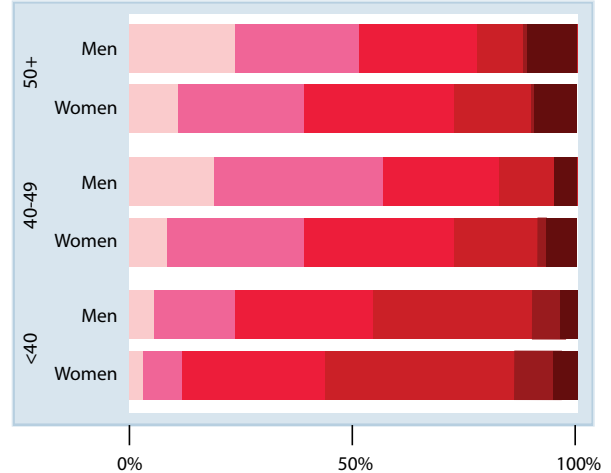


Figure 27

CURRENT POSITION BY AGE

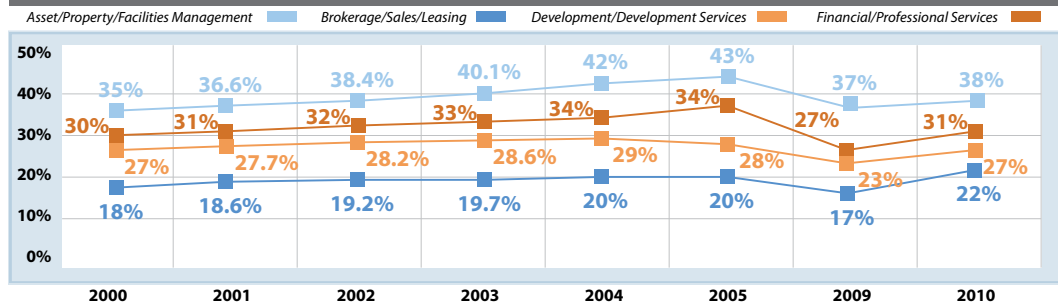
Women vs. Men

	Gender (2005 Data)		Gender (2010 Data)		Age					
	Women	Men	Women	Men	<40		40-49		50+	
					Women	Men	Women	Men	Women	Men
C-Suite - President/CEO/CFO/COO	13%	32%	9%	22%	2%	7%	12%	21%	14%	27%
SVP/Vice President/Managing Director/Partner	20%	25%	24%	27%	13%	20%	29%	35%	29%	26%
Senior level - experienced professional, reports directly to the vice president (or equivalent level) and higher	35%	19%	29%	25%	28%	30%	32%	23%	29%	24%
Mid-level/Associate - multiple years of experience, may lead small teams, increasing responsibility	21%	8%	24%	15%	41%	31%	18%	14%	14%	10%
Entry level - limited experience, no direct reports	2%	2%	4%	2%	11%	7%	2%	0%	1%	0%
Self-employed/Independent contractor	9%	14%	8%	10%	5%	4%	7%	6%	12%	12%

■ = Significant difference between genders at the 95% confidence level

Figure 28

PERCENTAGE OF SENIOR LEVEL (OR HIGHER) ROLES FILLED BY WOMEN ¹



¹ Respondents were asked for their perception of percentages of women at senior or higher levels within their real estate company or organization.



Figure 29

CURRENT POSITION BY YEARS OF EXPERIENCE

Women vs. Men

	Gender (2005 Data)		Gender (2010 Data)		Years of Experience							
	Women	Men	Women	Men	<5		6-10		11-20		20+	
					Women	Men	Women	Men	Women	Men	Women	Men
C-Suite - President/CEO/CFO/COO	13%	32%	9%	22%	1%	4%	4%	1%	9%	18%	20%	34%
SVP/Vice President/Managing Director/Partner	20%	25%	24%	27%	8%	9%	14%	26%	32%	33%	34%	34%
Senior level - experienced professional, reports directly to the vice president (or equivalent level) and higher	35%	19%	29%	25%	18%	22%	35%	41%	37%	32%	27%	17%
Mid-level/Associate - multiple years of experience, may lead small teams, increasing responsibility	21%	8%	24%	15%	45%	45%	39%	23%	14%	7%	7%	3%
Entry level - limited experience, no direct reports	2%	2%	4%	2%	21%	14%	1%	0%	1%	0%	0%	0%
Self-employed/Independent contractor	9%	14%	8%	10%	7%	7%	6%	7%	7%	9%	12%	12%

■ = Significant difference between genders at the 95% confidence level

WOMEN IN COMMERCIAL REAL ESTATE 2010 found a decline in both women and men in C-Suite positions (See Figure 29) that responded to the survey. Respondents' perceptions of the percentage of senior level or higher roles filled by women, which is a stronger gauge of gender representation, found a perceived decline in women from 2005 to 2010. Respondents' estimates of women at senior-level positions in their companies declined significantly from 31% in 2005 to 24.9% in 2009, but did rebound slightly to an estimated 29.7% in 2010. Men were perceived to constitute 70.3% of senior-level positions in 2010. See Figure 28 for estimates of senior level roles filled by women differentiated by job function.

The representation across gender seems to be fairly equal for those with up to five years of experience. As was observed in the 2005 study, after achieving six to 10 years' experience, gender paths seem to vary, with men advancing at a faster pace and women spending more time at mid-level positions.

A significant proportion of respondents with 10 or fewer years of experience was already in the C-Suite in 2005, but by 2010 there was significantly less C-Suite representation among this group. This finding underscores the trend, during challenging times, for commercial real estate companies to rely on experience, rather than accept the risk of less experienced leadership that they might more easily tolerate during expansionary times.

Promotions and Transfers Within a Company

Career movement in the commercial real estate industry, both within and across companies, has been impacted significantly by the market downturn. Few professionals will turn down internal opportunities when they are presented because opportunities are so limited and because the opportunities that are presented may be the only alternative to unemployment. Generally, in today's climate of economic uncertainty, it is not the time to say

"No." It will be interesting to see the movement that transpires after the industry pulls out of the current downturn.

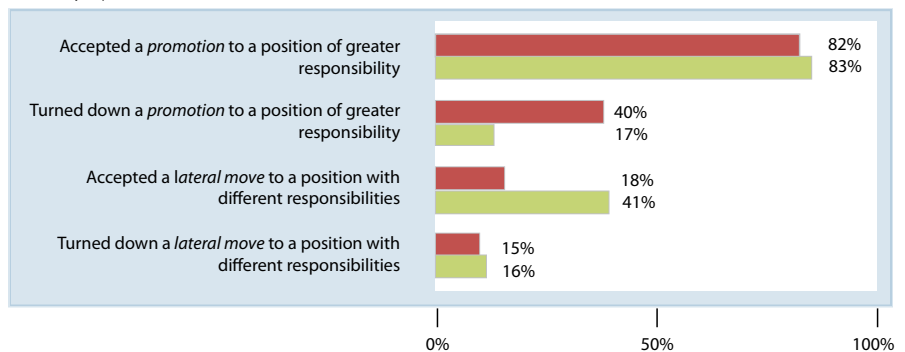
Figure 30

PROMOTIONS AND LATERAL MOVES WITHIN A COMPANY

All Survey Respondents

2005

2010



When moving within their own companies, most respondents reported doing so to accept positions of greater responsibility. Significantly more respondents reporting accepting lateral moves in 2010 than in 2005. Several drastic shifts have occurred since 2005, which could be a product of the market downturn and lower employment security. In 2010, only 17% of respondents reported having turned down a promotion toward greater responsibility, compared to 40% in 2005. In addition, more than double the percentage of respondents reported accepting a lateral move in 2010 (41% versus 18% in 2005). Some individuals may be forced to accept a lateral move to remain employed as employers reorganize in response to the market crisis.

Promotions in specializations where compensation is less likely to be based on commission, such as *Asset/Property/Facilities Management*, are almost always linked to increased responsibility, and there appears to be little gender difference among accepted transfers within specializations. A higher proportion of men than women turned down promotions in 2010, the opposite of what was reported in 2005 (See Figure 31).

Figure 32

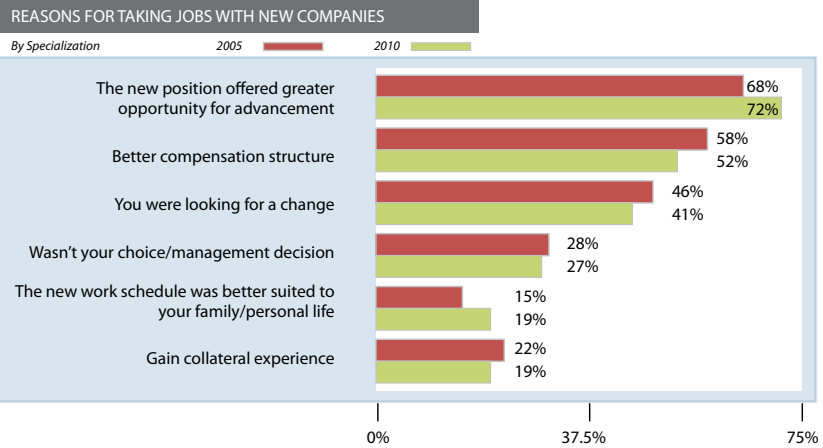


Figure 33

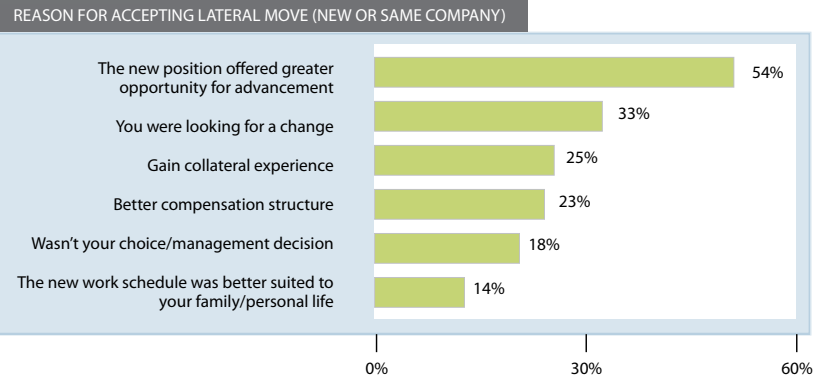


Figure 31

JOB PROMOTIONS AND TRANSFERS

All Survey Respondents

	Gender (2005 Data)		Gender (2010 Data)		Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Accepted a promotion to a position of greater responsibility	85%	75%	84%	82%	92%	87%	77%	76%	85%	87%	82%	78%
Turned down a promotion to a position of greater responsibility	44%	32%	15%	21%	15%	23%	16%	29%	12%	20%	14%	19%
Accepted a lateral move to a position with different responsibilities	16%	21%	43%	38%	51%	39%	32%	25%	46%	43%	42%	37%
Turned down a lateral move to a position with different responsibilities	16%	14%	16%	17%	16%	19%	15%	17%	17%	17%	16%	16%

■ = Significant difference between genders at the 95% confidence level

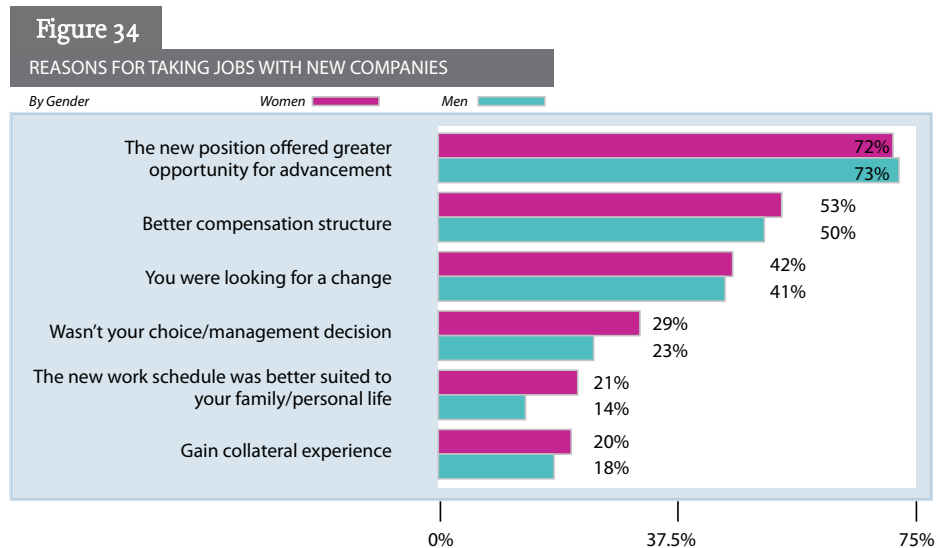


Also in contrast to the 2005 results, women accepted more lateral moves than men, a trend consistent across specializations. The most common reason indicated for accepting a lateral move within one's company or to a new company was a greater opportunity for advancement, followed by a desire for change. Only 14% of respondents reported making a lateral move for family/personal life reasons. The reasons for lateral moves within a company seem to be very consistent across genders, with slightly more women than men citing the opportunity for a better work schedule as a key reason for a lateral move within an organization.

Job Changes

With limited opportunities available during the recession, career movement within the commercial real estate industry has been stymied. With the industry emerging from its malaise, new opportunities have begun to appear.

From 2005 to 2010, there were no significant changes in the ranking of reasons respondents gave for taking jobs with new companies. The reasons are fairly consistent for both genders and among all specializations. A high proportion of respondents continues to cite *Greater Opportunity for Advancement* as the leading reason for a move, while *Better Compensation Structure* remained the second most common reason cited, even though it decreased the most from 2005 (58% to 52%) (See Figure 32).



Since 2005, *Financial/Professional Services* has experienced the biggest shift in reasons for taking jobs with new companies. Specifically, significantly fewer respondents of both genders cited *Better Compensation* and *Looking for Change* as the reason for the change. Men in *Development/Development Services* and women in *Brokerage/Sales/Leasing* significantly increased their selection of *Greater Opportunity for Advancement* as the reason for changing companies. Men who cited involuntary reasons for the job change decreased from 2005 in *Development/Development Services* and *Financial/Professional Services*. This trend seems contrary to what one would expect during a period when so many people have lost their jobs due to the economic crisis. However, it could reflect the unfortunate possibility that many who lost their jobs have not yet found new employment, and that due to job loss, a segment of former respondents might not have maintained their association memberships and their current status might therefore not be reflected in this survey.

"I've never seen a downturn this severe, and people are settling for less compensation just to have income. The real trade-off today is a willingness to move versus stability for family."

- Female, Asset Management, San Francisco



Figure 35

REASONS FOR TAKING JOBS WITH NEW COMPANIES

All Survey Respondents

	Gender (2005 Data)		Gender (2010 Data)		Asset/Property/Facilities Management		Brokerage/Sales/Leasing		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	The new position offered a greater opportunity for advancement	68%	67%	72%	73%	76%	70%	78%	64%	76%	81%	67%
Better compensation structure	60%	55%	53%	50%	55%	50%	52%	42%	50%	53%	52%	48%
Lost your prior job (layoffs, moved, etc.)	30%	26%	29%	23%	32%	33%	20%	18%	27%	18%	30%	23%
You were looking for change	46%	47%	42%	41%	38%	43%	40%	44%	44%	45%	42%	34%
The new schedule was better suited for family/personal life	18%	10%	21%	14%	20%	13%	22%	7%	17%	14%	24%	19%
Gain collateral experience	24%	19%	20%	18%	17%	19%	21%	14%	23%	20%	21%	16%

■ = Significant difference between genders at the 95% confidence level

Management Role

When examining individuals in management positions, it is apparent that men are more likely to hold managerial positions than women. While this finding is consistent with what was observed in 2005, the percentage of both women and men who manage direct reports has decreased over the past five years. However, the decrease in the number of women managing others (62% to 53%) has been slightly greater than that of men (67% to 62%).

Both men and women are managing fewer employees, reflecting the trend in corporate downsizing or rightsizing to increase opportunities for profitability by utilizing technology and generally doing more with fewer resources (See Figures 36 and 38).

Even more significant is the make-up of direct reports. Whereas people who report to male managers are fairly equally distributed between the genders, female managers are much more likely to manage women (62%). This trend of women being more likely to manage other women and men being slightly more likely to manage men has continued since the 2005 study with almost identical distributions reported in both years (See Figures 37 and 39). These differences lead to several questions:

- Are female managers hiring and retaining more women than male managers?
- Are women advancing to management positions only in areas with higher proportions of women?
- Are women more likely to be granted managerial positions where there are a larger proportion of female direct reports?

Figure 36

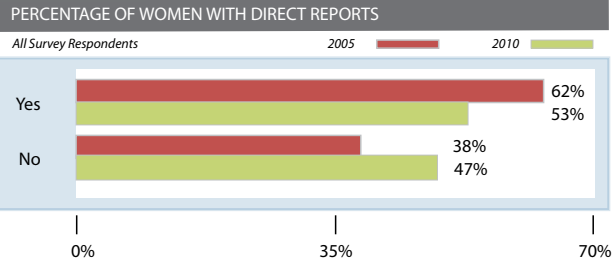


Figure 37

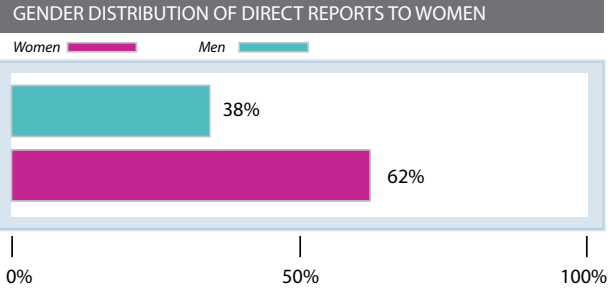


Figure 38

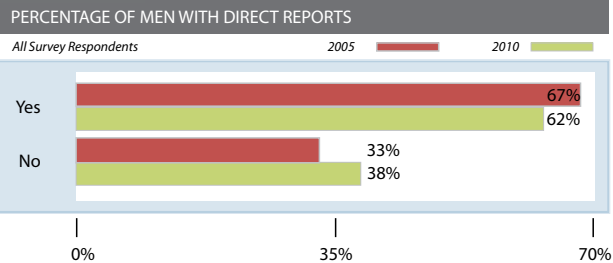
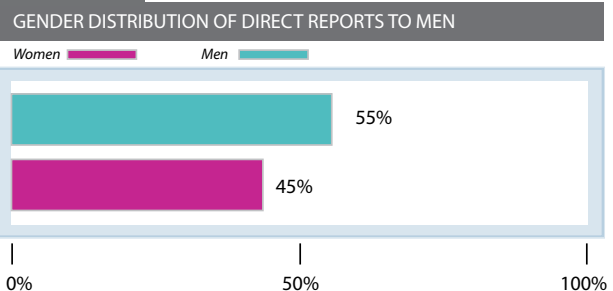


Figure 39



FINDINGS: SUCCESS AND SATISFACTION

Career Achievement

Survey results indicate that the commercial real estate profession provides opportunities for individuals to feel a sense of accomplishment and achieve a sense of pride in personal success. Both men and women in the industry responded that they consider themselves *Successful*, and a majority report that they are *Very Successful*. Although commercial real estate experienced a period of significant success from 2002 through 2008, the industry has ground to a near halt in the current economic downturn. Because of this downturn, it is not surprising that there has been a decrease in levels of perceived success since 2005. Women who reported being *Very Successful* with their career achievement dropped from 64% in 2005 to 54% in 2010, while men who report that level of success dropped from 70% in 2005 to 62% in 2010.

It is interesting to note that more men than women reported they are *Very Successful*, especially in *Brokerage/Sales/Leasing* and *Financial/Professional Services*. Two-thirds of the men in *Brokerage/Sales/Leasing* consider themselves to be *Very Successful*, in comparison to only half the women in that specialization. *Brokerage/Sales/Leasing*, in particular, is characterized by competition and a focus on measuring success, which is rewarded with at-risk monetary incentives. Since professionals in this discipline are compensated primarily through commission, it is a specialty that fosters a “survival of the fittest” mentality, with those who are not successful enough tending to drop out of the business. Since 2005, there has been very little change in the number of women in the brokerage fields. Women continue to lag far behind men in the *Brokerage/Sales/Leasing* sector in terms of their feelings of success, despite the feeling of success reported during the past five years of industry growth.

Figure 40

OVERALL LEVEL OF SUCCESS ACHIEVED IN CAREER

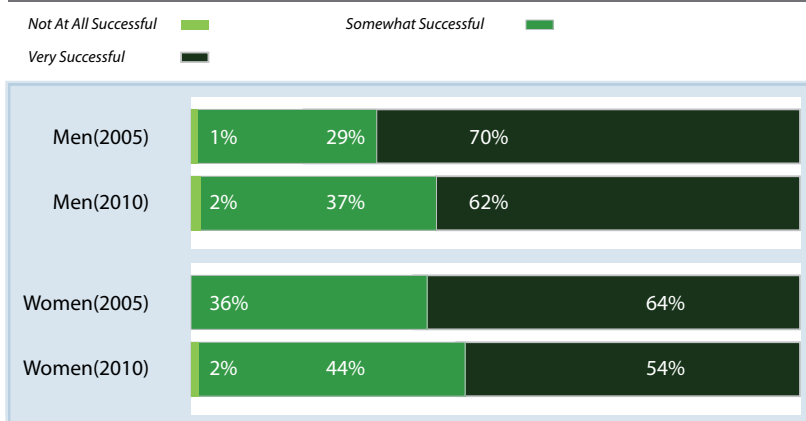


Figure 41

THOSE REPORTING VERY SUCCESSFUL IN CAREER

By Specialization and Experience

	Specialization								Years in commercial real estate							
	Asset/Property/ Facilities Management		Brokerage/Sales/ Leasing		Development/ Development Services		Financial/ Professional Services		<5		6-10		11-20		20+	
	2005	2010	2005	2010	2005	2010	2005	2010	2005	2010	2005	2010	2005	2010	2005	2010
Women	68%	57%	56%	50%	65%	53%	62%	54%	40%	29%	57%	39%	67%	60%	78%	67%
Men	76%	54%	72%	66%	64%	57%	64%	67%	42%	28%	57%	40%	63%	49%	81%	71%

■ = Significant difference between genders at the 95% confidence level



When comparing men and women in the early stages of their careers in commercial real estate, only minor differences in perceived levels of success appear. A greater disparity between genders is seen after 11 years of experience. Eleven percent more women than men feel more successful in career achievement among those with 11–20 years of work experience (See Figure 41). Women continue to feel more successful as they gain experience. The highest percentage of women who reported feeling *Very Successful* (67%) appears once they have spent 20 or more years in commercial real estate, while the highest success level is reported by 71% of men with similar experience. Overall, women’s sense of success jumps after 11 years of experience, whereas men experience the largest increase after 20 years of experience. Perceptions of increased levels of success in one’s career after 20 years of experience have decreased since 2005, when 78% of women and 81% of men felt they had achieved success. This change equates to a combined 10% reduction for both genders over the past five years.

Generally, men report higher levels of satisfaction across all disciplines, with the exception of *Asset/Property/Facilities Management*. Women are more satisfied in *Asset/Property/Facilities Management*, the discipline dominated by women and where professionals can more easily take more time off than those in other specialties (See Figure 46).

Figure 42

THOSE REPORTING VERY SUCCESSFUL IN CAREER ACHIEVEMENT BY SPECIALIZATION

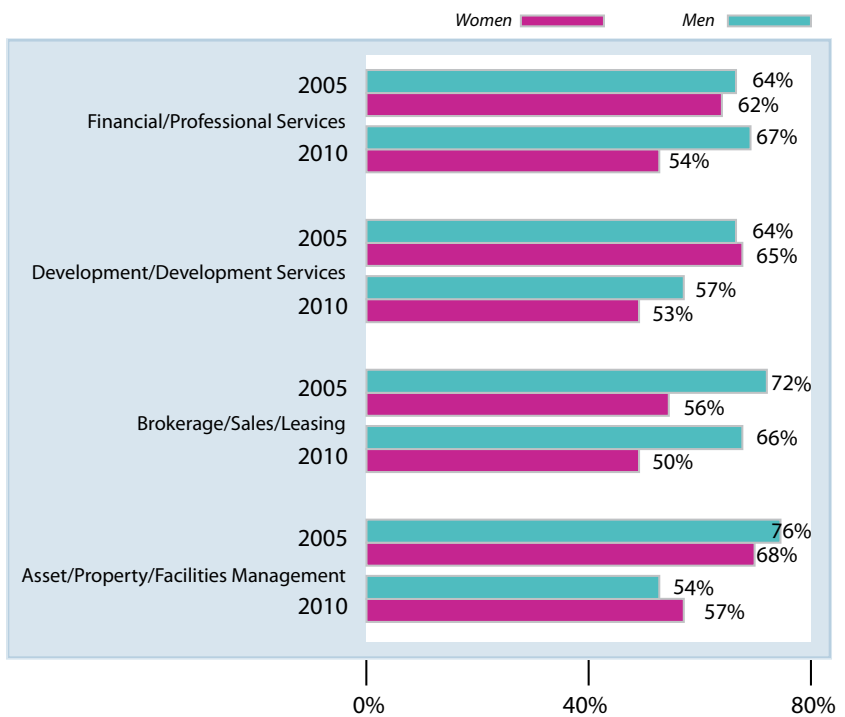


Figure 43

OVERALL LEVEL OF SATISFACTION WITH CAREER SUCCESS

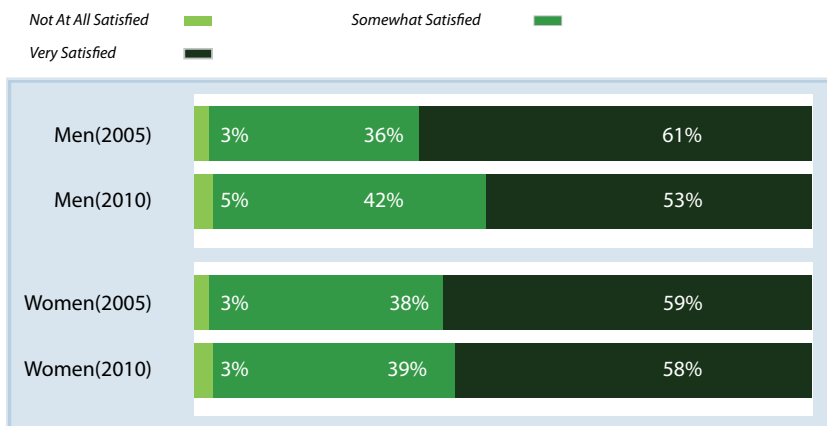
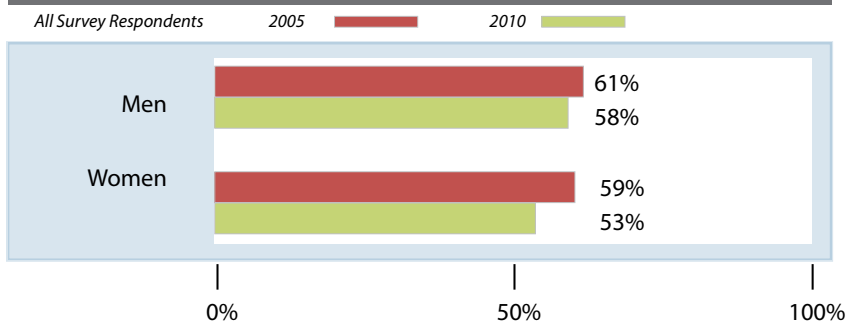


Figure 44

VERY SATISFIED WITH LEVEL OF CAREER SUCCESS



Satisfaction with Level of Success

While the question of satisfaction with career success required respondents to consider their levels of satisfaction with their career progression, the survey also asked respondents to consider their levels of satisfaction in commercial real estate and in areas such as work/life balance. To a large degree, the levels of *Satisfaction with Career Success* seem to mirror the *Sense of Satisfaction* findings. There is only a slight difference between men and women when comparing levels of satisfaction with the overall level of success achieved in their commercial real estate careers. The majority of respondents are very satisfied with their levels of career success. In 2005, 61% of men reported that they were *Very Satisfied* with the level of success in their career, a slightly higher level of satisfaction than the 58% of men who reported the same in 2010 (See Figure 44). However, women's career satisfaction has decreased slightly more since 2005, when 59% reported that they were *Very Satisfied*, compared to 53% in 2010. It is tempting to blame the decrease in morale on the current economic environment. However, further research might reveal other factors that have led to such dissatisfaction.

Figure 45
20+ YEARS IN COMMERCIAL REAL ESTATE VERY SATISFIED WITH LEVEL OF CAREER SUCCESS

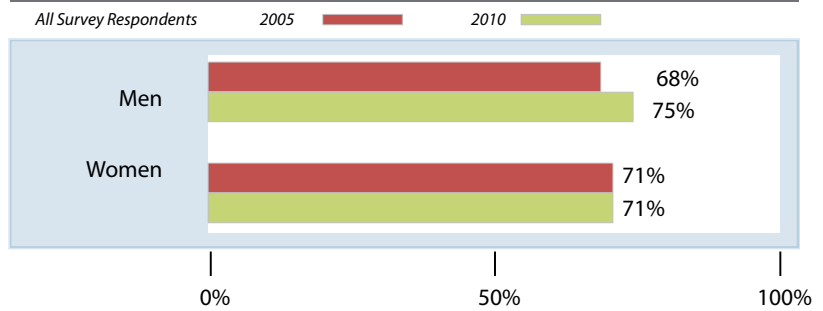


Figure 46
THOSE REPORTING BEING VERY SATISFIED WITH LEVEL OF CAREER SUCCESS

By Specialization and Experience

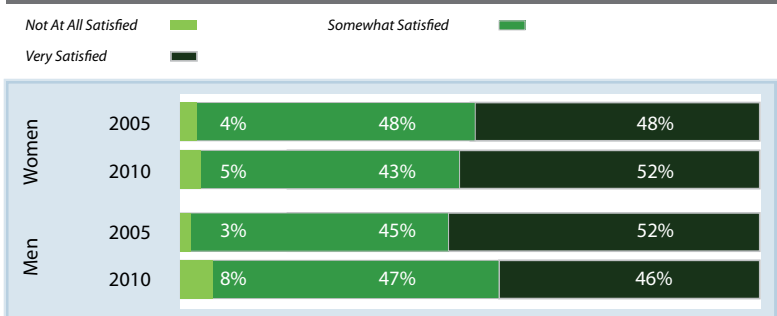
	Specialization				Years in commercial real estate			
	Asset/Property/ Facilities Management	Brokerage/Sales/ Leasing	Development/ Development Services	Financial/ Professional Services	<5	6-10	11-20	20+
Women	57%	50%	53%	54%	27%	38%	61%	71%
Men	54%	66%	57%	67%	33%	46%	53%	75%

■ = Significant difference between genders at the 95% confidence level

There was a difference between genders in the *Brokerage/Sales/Leasing* and *Financial/Professional Services* sectors, with 16% and 13% more men than women, respectively, expressing the highest levels of satisfaction. Conversely, a slightly larger percentage of women than men in *Asset/Property/Facilities Management* express high satisfaction levels.

Perhaps not surprisingly, satisfaction seems to increase with experience. In the early years of their careers, both men and women are far less satisfied with their levels of success than they are once they gain experience. This discrepancy accelerates over time, with women reporting higher levels of satisfaction starting after 10 years of experience, whereas men do not report this jump until gaining at least 20 years of experience in the industry. Of those with more than 20 years of experience, in 2010 men are slightly more satisfied than women, yet they were less so in 2005 (See Figure 45).

Figure 47
OVERALL LEVEL OF SATISFACTION ACHIEVED IN WORK/LIFE BALANCE



Work/Life Balance

It seems that both men and women find it easier to achieve a sense of success and satisfaction with their careers than to achieve a desirable work/life balance. Satisfaction with one's work/life balance within a commercial real estate career is significantly lower than reported satisfaction with the level of success achieved, and this does not vary significantly by gender. Supporting the common notion that women are significantly less satisfied with their work/life balance than their male counterparts, 8% of the women surveyed (3% more than men) reported being dissatisfied with their ability to achieve a balance in work and life. The findings show that overall 92% of respondents are *Somewhat Satisfied* or *Very Satisfied* with their work/life balance (See Figure 47).

Of all survey respondents, men in *Brokerage/Sales/Leasing* report the highest level of satisfaction with their work/life balance. Although the percentage is not as high, women also tend to report higher levels of satisfaction in *Brokerage/Sales/Leasing*, where respondents describe their careers as offering more flexible work schedules and where professionals are more likely to control their own schedules. Levels of satisfaction improve with increased years in the industry, perhaps because later in a career workers have generally earned the trust of their organizations and thus gained a greater ability to set priorities and control their own time (See Figure 48).

This flexibility may have led women in *Brokerage/Sales/Leasing* to feel a greater sense of satisfaction in balancing their career and personal obligations when compared to other specializations with more traditional or rigid work schedules.

As with overall career satisfaction, satisfaction with work/life balance seems to increase with experience. The ability to balance work and life often comes with experience and time spent on the job, as one gains the trust and respect of the organization and develops an understanding of how to manage time and priorities effectively.

Only four out of every 10 early career professionals reported being satisfied with their work/life balance. This lack of satisfaction with work/life balance reported by younger professionals highlights the importance the younger generation places on this issue, an opinion echoed in several of the follow-up interviews conducted as part of this study.

Figure 48

THOSE REPORTING VERY SATISFIED WITH WORK/LIFE BALANCE

By Specialization and Experience

		Specialization				Years in commercial real estate			
		Asset/Property/ Facilities Management	Brokerage/Sales/ Leasing	Development/ Development Services	Financial/ Professional Services	<5	6-10	11-20	20+
Men	2005	53%	59%	46%	46%	46%	50%	43%	59%
	2010	47%	60%	54%	48%	39%	52%	48%	61%
Women	2005	53%	52%	46%	48%	52%	50%	43%	59%
	2010	48%	50%	47%	44%	39%	45%	48%	52%

■ = Significant difference between genders at the 95% confidence level

“Everyone is on commission in my office. It allows me to work hard and make more money. It was key to me being able to raise my family. I never changed jobs because of the flexibility it offered. I’ve been able to work part time when needed, and have the flexibility to raise my children. I never wanted to be handcuffed with a salary.” - Female, Brokerage, Texas

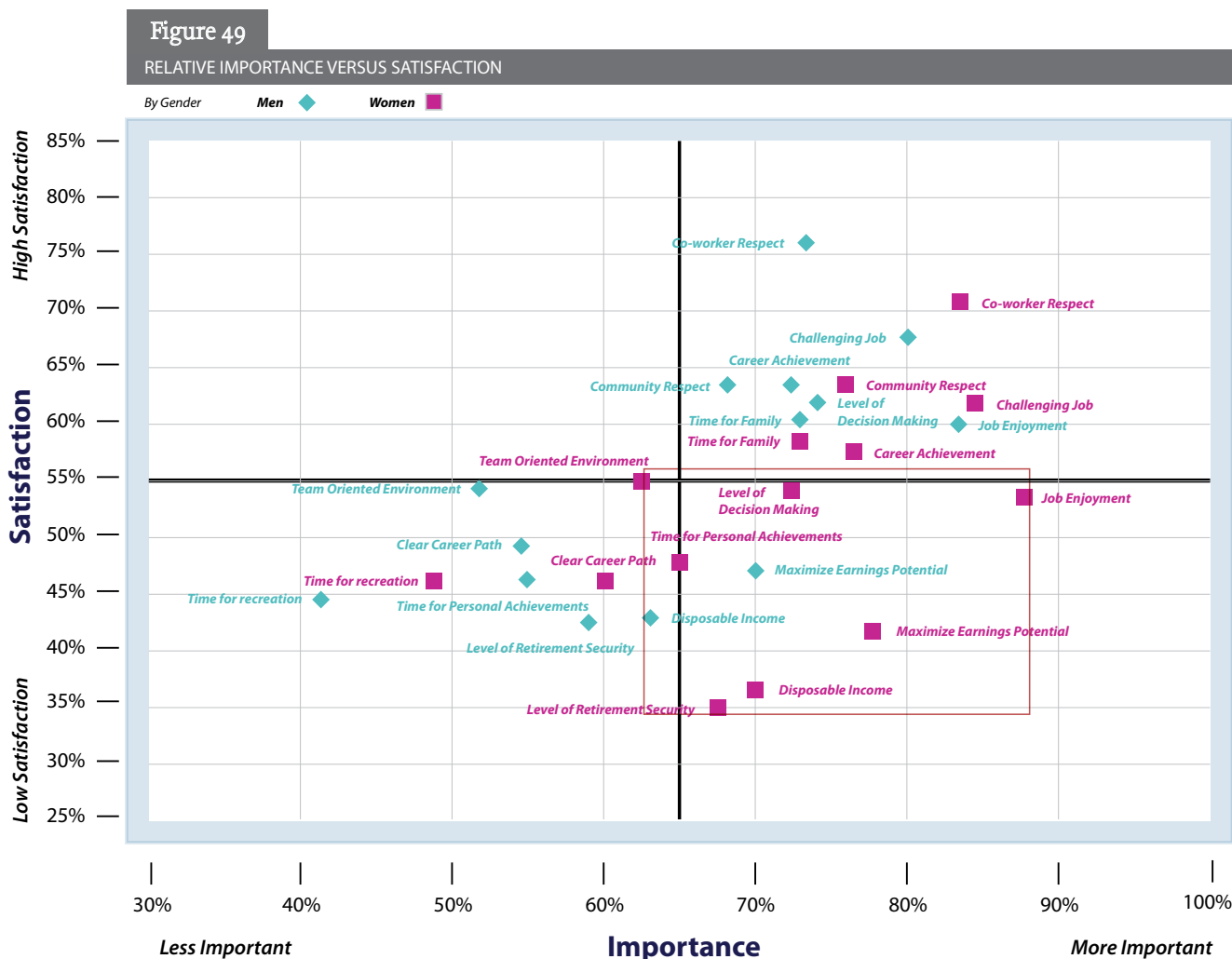


In some industry segments, particularly *Financial/Professional Service* and *Asset/Property/Facilities Management*, greater gender disparity has appeared over the past five years. In 2005, women in *Financial/Professional Services* reported feeling more satisfied than men with their work/life balance. That statistic is reversed for today’s respondents. However, in 2005, men in *Asset/Property/Facilities Management* reported feeling more satisfied than women. In 2010, 48% of women and 47% of men in *Asset/Property/Facilities Management* reported feeling satisfied, compared to 52% and 59%, respectively, in 2005, so the previous gender discrepancy seems to have subsided. Both the *Brokerage/Sales/Leasing* and *Development/Development Services* sectors show increases in perceived healthier work/life balance since 2005.

Relative Importance Versus Satisfaction

A deeper understanding of the assessment of satisfaction can be gleaned by understanding what aspects of a job drive feelings of satisfaction. The graph below charts the relative importance and satisfaction of job characteristics for men and women. The lower right quadrant of the graph is most relevant for employers because it reveals the key elements of a job that, while important to employees, also may be driving employees’ sense of dissatisfaction. Employers can increase overall satisfaction for employees most effectively by focusing efforts in these areas where the greatest return seems likely. This feedback is an important consideration for employers, as it identifies non-cash benefits they can use to reward employees, and thereby increase job satisfaction, at times when they cannot offer additional compensation.

Overall, men and women share similar opinions on what is important to them as commercial real estate professionals. However, women report more areas of dissatisfaction than do men, and their level of reported dissatisfaction is greater than that of their male counterparts.



BELOW IS A LIST OF THE TOP FIVE JOB CHARACTERISTICS THAT ARE MOST IMPORTANT TO EACH GROUP:



Women

1. Job Enjoyment
2. Challenging Job
3. Co-worker Respect
4. Maximize Earnings Potential
(2005: Career Achievement)
5. Career Achievement
(2005: Maximize Earnings Potential)



Men

1. Job Enjoyment
2. Challenging Job
3. Level of Decision-making
(2005: Career Achievement)
4. Co-worker Respect
(2005: Decision-making)
5. Time for Family
(2005: Maximize Earnings Potential & Co-Workers Respect)

AREAS OF HIGH SATISFACTION THAT ARE ALSO OF HIGH IMPORTANCE:



Women

1. Co-worker Respect
2. Community Respect
3. Challenging Job
4. Time for Family
5. Career Achievement



Men

1. Co-worker Respect
2. Challenging Job
3. Career Achievement
4. Community Respect
5. Level of Decision-making
6. Time for Family
7. Job Enjoyment

THE FOLLOWING ARE AREAS OF HIGH IMPORTANCE/LOW SATISFACTION:



Women

1. Level of Decision-making
2. Job Enjoyment
3. Time for Personal Achievements
4. Maximize Earnings Potential
5. Disposable Income
6. Level of Retirement Security



Men

1. Maximize Earnings Potential
2. Disposable Income
3. Time for Family
4. Job Enjoyment

As in 2005, the most significant disconnect for women and men in their feelings of success and satisfaction relates to *Maximize Earnings Potential*, and this remains one of the most important career issues for both genders. For women respondents in 2010, a significant dissatisfaction with *Maximize Earnings Potential*, *Level of Retirement Security* and *Disposable Income* combine to indicate women’s general dissatisfaction with overall earnings and compensation. The two issues of high importance noted as points of dissatisfaction for men relate to cash compensation - *Maximize Earnings Potential* and *Disposable Income*. While men are dissatisfied with these issues, respondents have indicated that the issue is even more important to women and that women are less satisfied with the status quo than are men. Overall, with the exception of this financial concern, it appears that men are receiving the things they need in their jobs, while women are experiencing dissatisfaction with issues related to compensation.

The relative importance of each of these factors to both men and women, and not just the rankings, is compelling. The data tell an interesting story about the motivation of women in the industry and differences between the genders with respect to motivation. For example, *Job Enjoyment* is ranked #1 for both men and women, but for women this factor is 5-6% more important than it is for men. Having a *Challenging Job* is ranked #2 for both men and women, but again, for women it is 5-6% more important than it is for men.

For both genders *Time for Family* falls at the same point of the matrix, with the intersection of satisfaction and importance being virtually identical, indicating that it is equally important to both men and women. However, because many of these job characteristics are less important to men than to women, *Time for Family* does not appear within the top five for women, while it is #5 for men. The relatively lower ranking of this characteristic by women reflects a general dissatisfaction with the ability to achieve many other important job characteristics that men may have achieved already.



This feedback is an important consideration for employers, particularly as it identifies intangible benefits that employers can use to reward employees with increased job satisfaction even when they cannot offer more money. Employers can also identify other areas (upper right quadrant) that are important to employees yet would require less capital outlay to increase job satisfaction.

Although both men and women rank *Job Enjoyment*, *Challenging Job* and *Respect* as being important characteristics, there is an interesting split in the other two elements that round out their top five categories. Men ranked *Level of Decision-making* third most important, but that characteristic did not even appear in women’s “top five.” *Career Achievement* was fourth most important for women, but did not appear on the men’s “top five” list. Men rated *Time for Family* as their fifth most important job characteristic, in contrast to 2005, when neither men nor women listed *Time for Family* in their most important job characteristics. In fact, these findings challenge the traditional stereotype that *Time for Family* is more important to women and *Career Achievement* and *Maximize Earnings Potential* are more important to men. Paradoxically, survey respondents reported the opposite. Understanding misconceptions about what employees consider important is critical for employers who hope to focus on employee satisfaction. However, it would be an over-simplification to conclude that these results indicate definitively that women are not concerned about having sufficient time for their families. A quick glance at Figure 49 shows that for men and women, the intersection of satisfaction and importance for *Time for Family* is virtually identical. The relatively lower ranking of this category by women may reflect their general dissatisfaction with their ability to achieve so many other important job characteristics that men conquered long ago.

Figure 50

IMPORTANCE OF JOB CHARACTERISTICS : WOMEN

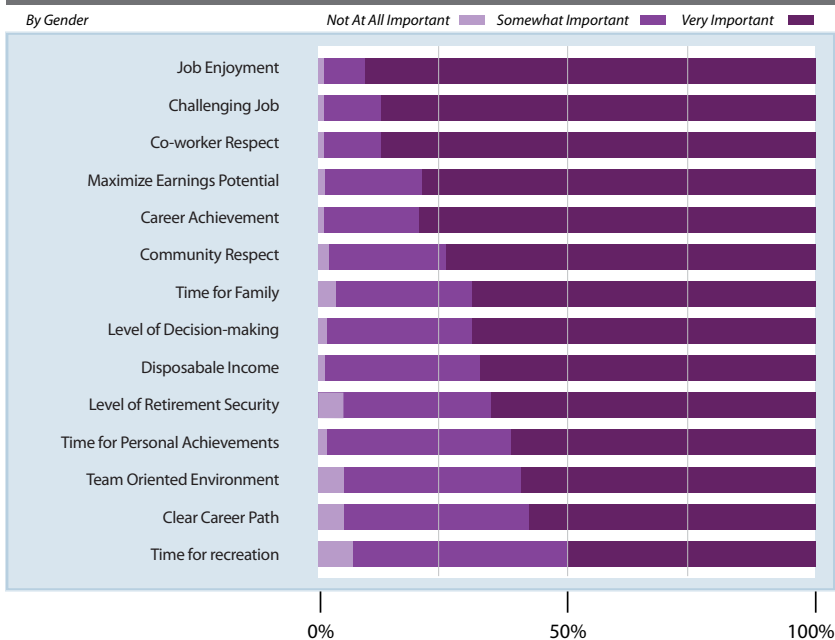
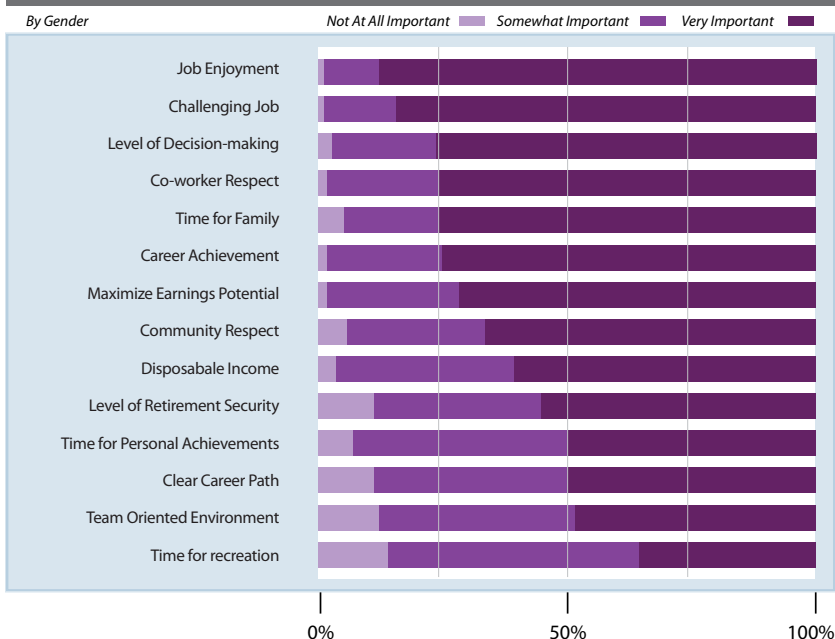


Figure 51

IMPORTANCE OF JOB CHARACTERISTICS : MEN



Importance of Job Characteristics

Regardless of gender or specialization, respondents across the commercial real estate industry indicate that *Job Enjoyment* is the most important job characteristic.

The *Brokerage/Sales/Leasing and Development/Development Services* sectors deviated from the characteristics of the other two sectors in their rankings of the second most important characteristic with *Maximize Earnings Potential* and *Co-worker Respect*, respectively. Men in *Brokerage/Sales/Leasing* listed *Time for Family* as their second most important job characteristic.

Also, in *Brokerage/Sales/Leasing*, there are a few notable changes to rankings of importance from the 2005 data. In 2005, women in this specialization reported *Co-worker Respect* as the third most important job characteristic, while in 2010 it was *Challenging Job*. In 2005, men reported *Community Respect* and *Maximize Earnings Potential* as the second and third most important characteristics. These have been replaced with *Time for Family* and *Co-Worker Respect* in 2010.

The opinions of importance in job characteristics have not changed in *Asset/Property/Facilities Management, Development/Development Services* or *Financial/Professional Services* in the past five years.

Overall, commercial real estate professionals value *Job Enjoyment* over all other characteristics. Across the board, this is the most important characteristic for more than 85% of all survey respondents.

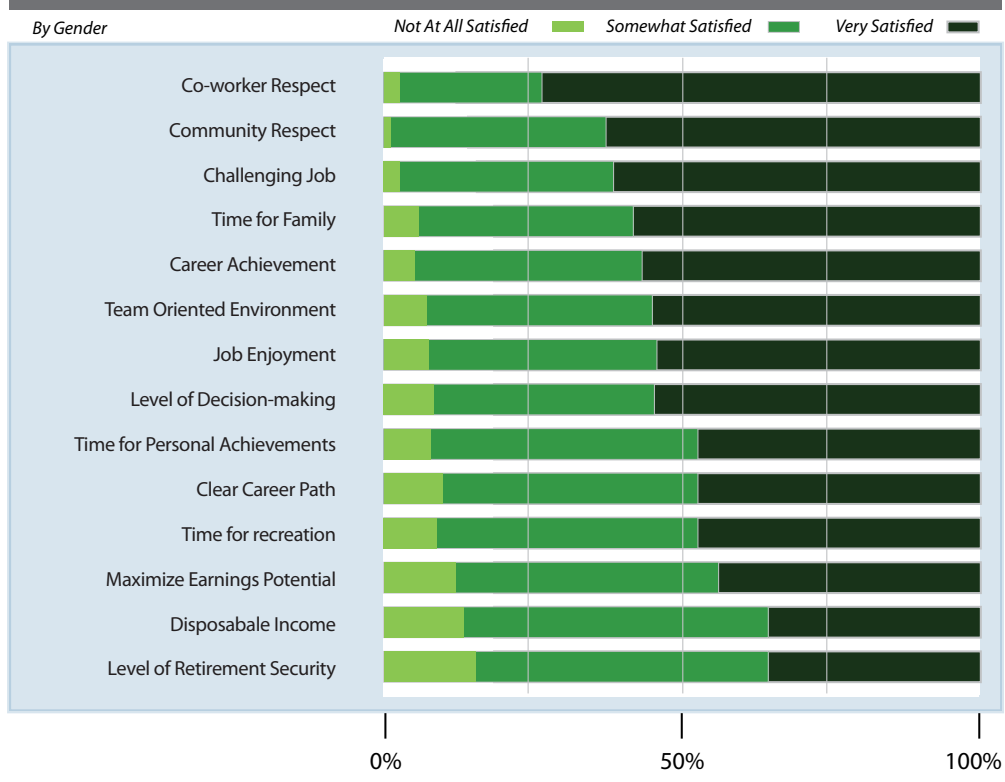
Figure 52

TOP THREE VERY IMPORTANT JOB CHARACTERISTICS

By Specialization and Gender

Asset/Property/ Facilities Management		Brokerage/Sales/ Leasing		Development/ Development Services		Financial/ Professional Services	
Women	Men	Women	Men	Women	Men	Women	Men
Job Enjoyment	Job Enjoyment	Job Enjoyment	Job Enjoyment	Job Enjoyment	Job Enjoyment	Job Enjoyment	Job Enjoyment
Challenging Job	Challenging Job	Maximize Earnings Potential	Time for Family	Co-worker Respect	Challenging Job	Challenging Job	Challenging Job
Co-worker Respect	Level of Decision- making	Challenging Job	Co-worker Respect	Challenging Job	Level of Decision- making	Co-worker Respect	Level of Decision- making

Figure 53
SATISFACTION WITH JOB CHARACTERISTICS : WOMEN



Satisfaction with Job Characteristics

Similarly displayed in Figure 55 are the top three job characteristics with which respondents were *Very Satisfied*, ranked by specialization and gender. Within specializations there are relatively few differences between genders.

However, since 2005, there have been notable changes in levels of satisfaction among both men and women in *Asset/Property/Facilities Management*. In 2005, both genders were more satisfied with the levels of achievement reached in their careers. In the *Brokerage/Sales/Leasing* sector, both men and women are more satisfied with *Co-worker Respect* than they were five years ago but, conversely, they are less satisfied with the *Challenging Job*.

The data for 2005 and 2010 show no notable differences in satisfaction reported by women in *Development/Development Services*, but men reported more satisfaction with Amount of *Time for Family*.

The *Financial/Professional Services* field shows no changes in job characteristics at the highest levels of satisfaction.



Figure 54

SATISFACTION WITH JOB CHARACTERISTICS : MEN

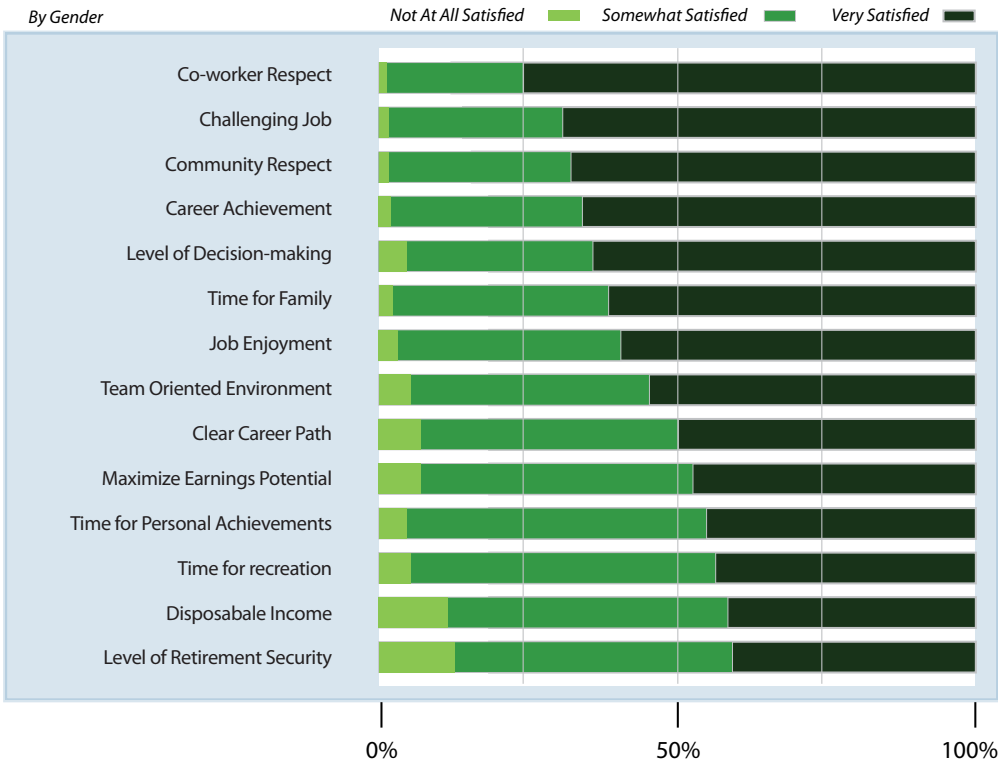


Figure 55

TOP THREE VERY SATISFIED JOB CHARACTERISTICS

By Specialization and Gender

Asset/Property/ Facilities Management		Brokerage/Sales/ Leasing		Development/ Development Services		Financial/ Professional Services	
Women	Men	Women	Men	Women	Men	Women	Men
Co-worker Respect	Co-worker Respect	Time for Family	Co-worker Respect	Co-worker Respect	Co-worker Respect	Co-worker Respect	Co-worker Respect
Community Respect	Community Respect	Co-worker Respect	Community Respect	Community Respect	Challenging Job	Challenging Job	Challenging Job
Challenging Job	Team Oriented Environment	Community Respect	Time for Family	Challenging Job	Time for Family	Community Respect	Career Achievement



Findings: Career Achievement

Respondents were asked to evaluate the most significant contributing factors and barriers to their commercial real estate career advancement. Themes around mentorship and networking were identified as influential contributors to future career success for both genders, while both men and women credited working harder and smarter for their past success.

Barriers to Success

While a number of the top five barriers to career success are consistent across genders, there are several differences between men and women. Women cite *Gender Discrimination* and *Family/Parenting Responsibilities* among the top five barriers, while men name *Lack of Education* and *Poor Choice of Employer*.

Contributors to Past Success

Many of the perceived contributors to past success are very similar between genders. Men cited *Professional Certifications* as being important, whereas women noted that they benefited from being in the *Right Place at the Right Time* in choosing an employer. The top two reasons were the same for both genders, however. Women noted that it was more important to be seen as *Working Harder*, while it was slightly more important for men to be perceived as *Working Smarter*.

Contributors to Future Success

The top five contributors to the future success are the same for both genders, although their ratings are slightly different. Women believe *Relationship with Internal Senior Executive Mentor* is the #1 contributor to future success, while men cite *Professional Networking* as being the top contributor.

Figure 56

TOP FIVE BARRIERS TO CAREER SUCCESS IN COMMERCIAL REAL ESTATE:

Women	Men
1. Lack of promotion opportunity	1. Lack of promotion opportunity
2. Lack of company mentor/sponsor	2. Wrong/poor choice of employer (company downsizing, bankruptcy, etc)
3. Your choice to maintain work and life balance	3. Lack of company mentor/sponsor
4. Gender discrimination	4. Your choice to maintain work and life balance
5. Constraints resulting from family/parenting responsibilities	5. Lack of an undergraduate degree

Figure 57

TOP FIVE CONTRIBUTORS TO PAST CAREER SUCCESS IN COMMERCIAL REAL ESTATE:

Women	Men
1. Working harder than anyone else	1. Working smarter than anyone else
2. Working smarter than anyone else	2. Working harder than anyone else
3. Right time/right place selection of employer	3. Business networking activities
4. Business networking activities	4. Opportunities to develop leadership and networking skills
5. Opportunities to develop leadership and networking skills	5. Professional certifications (LEED, SIOR, CCIM, WBE, etc)

Figure 58

TOP FIVE INFLUENTIAL CONTRIBUTORS TO FUTURE CAREER SUCCESS IN COMMERCIAL REAL ESTATE:

Women	Men
1. Relationship with internal senior executive mentor	1. Professional networking
2. Professional networking	2. Business development/revenue generation
3. Business development/revenue generation	3. Business referrals from peers
4. Business referrals from peers	4. Relationship with internal senior executive mentor
5. Effective negotiation skills	5. Effective negotiation skills



“One hundred percent commission is definitely riskier, but essentially I don’t like people putting a limit on what I can make, and so I see it as an opportunity.” - Male, Brokerage Services, Tennessee

Value of Mentorship

Many respondents highlighted mentors as playing an important role in their professional advancement. Mentors seem to be particularly important in a field such as commercial real estate, which relies so heavily on relationships and networking.

Mentors can come from both within and outside the individual’s company or particular specialization, and can be of the same or opposite sex. Many female respondents believed that they were able to gather great technical and career advice from mentors of both sexes, but the best personal advice on work/life balance issues came from other women. Most respondents acknowledged that they had more than one guide mentoring them throughout their careers. Thus, it is not necessary to seek out a single mentor, but rather to consult with multiple individuals who can provide varying perspectives, connections and advice to help one achieve one’s career aspirations.

A mentor should provide inspiration and knowledge. One telephone interview participant credited her first mentor with giving constructive feedback even though it was uncomfortable, which ultimately made it easier to compete in a majority male company. Another individual believed that his mentor made “all the difference” by pushing him to reach his potential and by serving as a teacher to him. These individuals understand that the value of mentorship lies in the process of guidance and direction.

Key Examples that Respondents Cited for Using Mentors:

- 1) Inspiration
- 2) Coaching through obstacles
- 3) Teacher—there to ask “stupid” questions
- 4) Provide “stretch” opportunities
- 5) Give honest feedback
- 6) Put mentee in the path of good things (*e.g. making introductions, taking along to meetings, opportunities to submit papers or showcase work*)
- 7) Advocate within the company
- 8) Listen to ideas
- 9) Help make career decisions

“I have a primarily female-heavy network because I’ve found I can build a quicker network of females. The first organization that I joined was balanced in terms of gender because it was a marketing organization. When I joined a professional real estate organization, I was floored by the wall of ‘white guys in dark suits.’ It was overwhelming. I found that while the men were friendly, they immediately assessed the level of your immediate value to them — they asked ‘do I need to know you?’ and if the answer was ‘no’, they moved on. I found females were more willing to take a broader view on their network and think more long-term. While there may not be immediate value, there may be in the future and there may be potential for the person to connect you to someone else that is of more immediate value. Thus, it was easier for me to begin building my network primarily with females. Another way to deepen your network is through committee work, where you have more frequent and deeper connections with others in organizations.”- Female, Financial/Professional Services, Texas



Conclusion

As we publish the 2010 study, the commercial real estate industry continues to endure the impact of the recession of 2009. With projects under water, development at a virtual standstill, and real estate capital markets in distress, many jobs have been lost. However, it appears that the recession has also had a positive impact on the industry. It has begun to “level the playing field,” as a greater proportion of men than women in the industry have experienced decreased compensation and job losses.

Indeed, as we review the data from this study, we recognize that despite significant economic challenges to our industry, there may be a silver lining for the women of commercial real estate. While men have historically occupied the most highly compensated positions in the industry, they have been impacted by the downturn to a greater extent than women, as larger numbers of men have found themselves on the unemployment line. The contraction in the ranks of our male colleagues offers “surviving” women a unique opportunity to move up the ladder to some of the top spots in the industry.

With the economic downturn, the compensation gap has narrowed. As a result of reduced bonus payouts due to lackluster returns on corporate performance, men’s pay packages, which have historically been more heavily weighted in incentive pay and profit-sharing, have decreased to a greater degree than those of women, whose compensation has generally been more significantly concentrated in base salary.

Real estate organizations have responded to market conditions by reducing mid-career positions proportionally, with the result that women with less than five years’ experience and more than 20 years’ experience have gained as a percentage. While overall levels of satisfaction with careers in commercial real estate were high for all respondents, and both men and women with the 20+ years reporting that highest levels of career satisfaction, less than a third of the early career women were satisfied with their career success. The often dramatic gains by women in areas such as law, medicine and management have yet to be equally realized in commercial real estate, and the pipeline of women in today’s university real estate programs is not comparable to enrollment found in other professional fields. The recent uptick of women entering the industry is cause for optimism, yet these new entrants’ relatively low satisfaction levels and career barriers make the gains precarious.

As the economy rebounds, the question remains as to whether this positive trend for women will continue or follow the model of “Rosie the Riveter” and abate as men seek to reestablish their lock on the commercial real estate industry’s coveted top jobs. As the industry regains its footing and women leaders positively impact their organizations, CREW Network will monitor whether women are able to leverage these incremental gains to achieve greater economic parity.

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