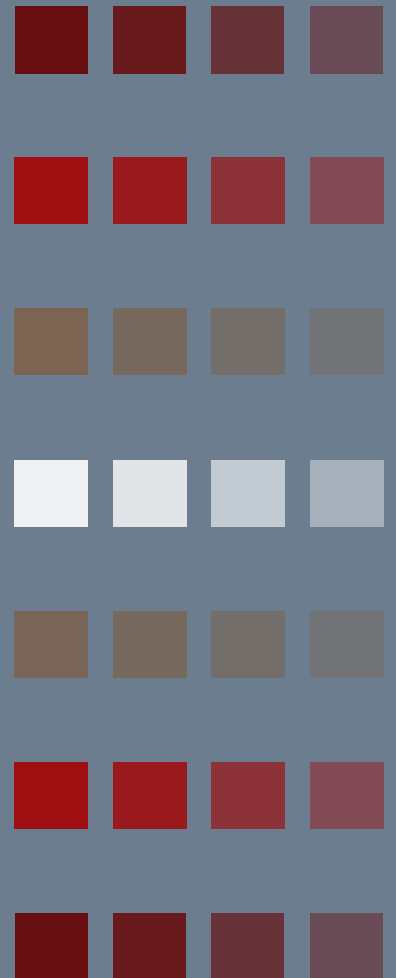


# Women in Leadership

## Case Studies of Executive Women in Commercial Real Estate



CREW Network  
Advancing the Success of Women  
in Commercial Real Estate  
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# Acknowledgments

## Case study participants

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A special thank you goes to the 10 senior-level executive women who participated in this study. They have been trailblazers for women in commercial real estate, and we owe much to them for the paths they have set for others to follow. We sincerely appreciate their willingness to share their experiences and perspectives, as well as their hopes for the future. As recounted in this paper, all of them are now involved in “paying it forward” to advance other women, and the commercial real estate industry continues to move forward because of the profound impact these women have had on the lives of others.

## 2013 CREW Network Industry Research Committee

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Thank you to the 2013 CREW Network Industry Research Committee for its dedication and commitment to the development of this white paper.

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# Women in Leadership

## *Case Studies of Executive Women in Commercial Real Estate*

The purpose of *Women in Leadership: Case Studies of Executive Women in Commercial Real Estate* is to further explore the results and findings of CREW Network's 2012 paper, *The Evolution of Women in Leadership*, which assessed the leadership skills of women in commercial real estate. The 2012 paper focused on the responses of two test groups -- a larger group of CREW Network members and a smaller group of executive-level women -- who took the Leadership Potential Indicator assessment tool developed by MySkillsProfile (MSP).

In the study, the results found that both groups of women ranked lowest in the areas of Relating and Networking, followed closely by Taking Risks. Therefore, by undertaking this series of case studies, CREW Network hoped to gain valuable insight about the role of these competencies in the career paths of extremely successful women in the commercial real estate industry.

### **About the Leadership Potential Indicator**

The LPI is based on a synthesis of the literature on transformational leadership, including the work of Bernard Bass,

Jim Collins and David Bartram. It is designed to help individuals in positions of management and leadership identify their current areas of competency and focus their efforts to develop their leadership skills.

The LPI measures aspects of an individual's leadership style through a series of questions about behaviors, attitudes and reactions in and to various management and leadership situations. The questionnaire measures leadership level, style and competencies by examining 20 characteristics related to managing change, planning and organizing, interpersonal skills, results orientation and leadership:

- Initiating Change
- Taking Risks
- Creating and Innovating
- Adapting to Change
- Analyzing and Interpreting
- Making Decisions
- Planning and Positioning
- Monitoring Quality
- Communicating
- Listening and Supporting
- Relating and Networking
- Team Working
- Achieving Goals
- Meeting Customer Needs
- Focusing on the Business
- Learning and Developing
- Persuading and Influencing
- Motivating and Empowering
- Coaching Others

The LPI then evaluates each respondent in four key leadership areas: Developing the Vision, Sharing the Goals, Gaining Support and Delivering Success.



## Previous results

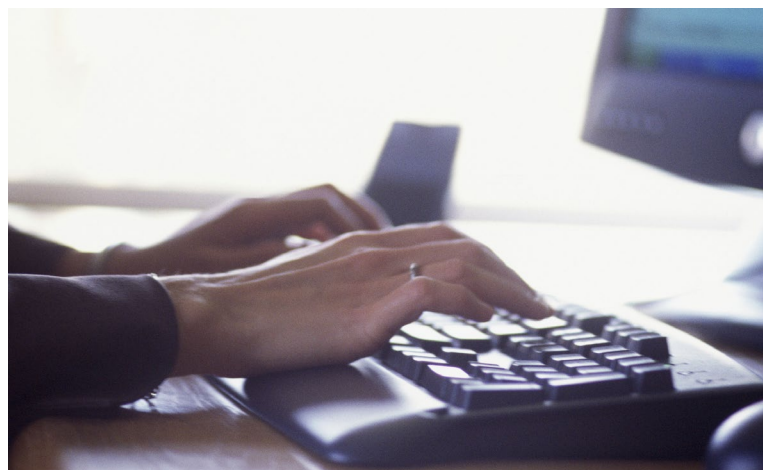
Two test groups took the assessment. The first group consisted of 234 CREW Network members, and the second consisted of 16 executive-level women in commercial real estate. As a result of survey, some key trends were revealed that showcased both strengths and weaknesses of the respondents. In particular, it was noted that the CREW Network members who participated in the survey ranked highest in **Monitoring Quality** and **Focusing on the Business**. Conversely, the same group of respondents ranked lowest in the areas of **Taking Risks** and **Relating and Networking**.

The data of the 16 executive-level women who completed the same survey tool were analyzed separately from the 234 CREW Network members. These 16 women ranked highest in **Persuading and Influencing** and **Communicating**, differing from the results of the CREW Network members. Surprisingly, it was the lowest ranked competencies that proved nearly identical to that of the CREW Network group. The 16 executive-level women ranked lowest in **Relating and Networking** followed closely by **Taking Risks**.

## Next steps

Because all respondents, both the 234 CREW Network members and the 16 executive-level women, share work experience in commercial real estate, it was determined by the CREW Network Board of Directors and the 2013 Industry Research Committee that delving deeper into the stories of the executive-level women might provide insight as to how these women were able to overcome comparable deficiencies (Risk Taking, and Relating and Networking) in certain leadership competencies to map out their successful career paths. The committee also determined that learning more about the executive-level women's perception of and involvement in mentoring and sponsorship programs would correlate with the Networking and Relating competency and would therefore be valuable opinions to share for this paper.

With the objectives in place, the committee agreed that the best means of gathering this information would be to conduct a series of phone interviews with 10 executive-level women to further explore their career trajectories and their opinions on risk-taking, relating and networking, and mentoring/sponsorship as women in commercial real estate.



## Interviewee selection process

The participants were selected from a list of executive-level women in the commercial real estate industry. The “ask” list included all 16 participants in the 2012 study, as well as other women who were unable to participate in the original study. Membership in CREW Network was not a requirement. Once the master list was established, call lists were divided among some members of the committee who contacted the possible participants.

The potential participants were told that their responses would be kept confidential and that the interview would be a series of standardized, mostly open-ended questions that would take approximately 30-40 minutes to complete. The final interviewee list included seven CREW Network members and three non-members from varying commercial real estate disciplines and geographic locations.

## Interview format

For the interviews, the committee was divided into groups of three with one “interviewer” and two “recorders” on each team. The decision to have two recorders was made to ensure accuracy. Interviews were not conducted using any type of audio recording device in order to secure the privacy and integrity of the process.

In addition, in an effort to eliminate bias, the interviews were conducted using a master questionnaire developed by the CREW Network Industry Research Committee. The following is the script used by each team:

1. Tell us briefly about your career path: How long have you been working in CRE? What led you to where you are today? Was there any significant event in your life or career that impacted your career path?
2. In its analysis of the LPI results of both its member participants and executive level participants, where CREW Network averaged the groups' scores, each group ranked lowest for the leadership competencies Taking Risks and Networking and Relating.
  - iv. What do you look for in a mentee when deciding whether to become a mentor?
  - v. Tell us about your mentoring activities: What do you do and what is the frequency of contact with your mentee?
    - What do you believe makes an effective mentor?

### Taking risks

- Would you describe yourself as a risk taker?
  - ▶ If "no," was there ever a particular moment when you knew you had to step up and take a risk or lose out? What was that moment and what did you do?
  - ▶ If "yes," what risks do you feel you took to get to where you are today?
- How do you feel your company views those who take risks? Are employees encouraged to take or rewarded for taking risks?

### Networking and relating

- Do you feel that networking played a role in getting you where you are today?
- At this level of your career, do you feel networking is more important, less important or just as important as in your earlier years in the industry?
- Would you say that you spend an equal amount of time networking with men and women? Is there any difference in the way you network with men and women?
- Did you have mentors/sponsors throughout your career? Male or female? What role did they play in your career success?
- Do you yourself serve as a mentor or sponsor to another in the industry or within your company?
  - ▶ If "yes":
    - iii. Is this mentoring done on your own or are you involved in a structured mentoring program?

### Women in the future

- What do you believe it will take for women today to reach the C-Suite?

### Conclusion

- Are there any other thoughts or comments you would like to add?

### Interview transcription

The following are summaries of each interview. Each respondent is identified with a general description to give some context as to her career path and current position. Company names have been omitted, as well as identifying titles, educational histories and geographical locations. In addition, to ensure the accuracy of the information presented here, the interviewees were given an opportunity to review their summarized responses after the editing process was complete.



# Interview summaries

## Executive Leader No. 1

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Interviewee No. 1 has worked in commercial real estate for more than 25 years. She started her career in the hospitality industry, transitioned into real estate construction, and is now the executive vice president and chief development officer for a major hotel developer/operator. She also has experience working with a major food franchise on planned unit developments.

### Career path and significant events

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This executive leader started her career in the hospitality industry as a single mom with two babies, working at night as a cocktail waitress. Quickly learning that bartenders made more money, she sought a promotion to bartender. However, senior management was reluctant to promote her because there were no female bartenders in her community. Eventually, she received the promotion. As the company grew, she advanced within the business, moving from catering secretary to banquet manager, and then was promoted to assistant general manager.

Next, she was hired by a general contractor to be its hotel specialist. She was responsible for land acquisition, feasibility studies, city council presentations, zoning, planning and other general real estate development tasks. Under her leadership, the company built 48 hotels, set up a franchise system, and brought in investors and operators.

When the owner took time away for personal health reasons, the company's outlook was dim, and she could see the handwriting on the wall. It was time to move on. She began working for a fast-food franchise that developed planned unit developments along the interstate highway system. After three years with this franchise, she began a 10-year stint in the construction industry.

She considers the most significant event in her career to be the move from the construction company, where she had worked for 10 years, to her current company. In the late '90s, the market turned sour, and she knew she had to make a change. Many of her colleagues were losing their jobs, and everyone was turning to survival mode. After some research, she targeted her current company, a family-owned hospitality business that was located near her

childhood hometown. She has now been there more than 25 years and has had the opportunity to take on many different positions, including brand leadership and real estate development.

As she progressed in her career, she took time to collaborate on the creation of an organization that supports women professionals in the lodging industry. She realized that there was a need for women to come together since they had neither role models in the industry nor a clear path for career development.

### Risk-taking

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When asked if she considers herself a risk taker, she says that she considers herself more of a "change junkie" because she gets bored easily and needs to make a change when she isn't challenged. She scores high in ideation and likes to play the "What If?" game. She has spent most of her time as a consultant and has almost always based her career decisions on proximity to her family.



She takes risks and challenges that suit her lifestyle and goals. As a member of the hospitality industry, she's been told she should own her own hotel. However, that's not a risk she's wanted to take. "The idea of running a hotel is not my definition of retirement," she says.

She cites one particular example of a risk that she's taken. It was Black Thursday in 1998, when the tax laws changed. There was a significant downturn in the real estate industry, and it was apparent that the project model her company had established for the planned developments was not going to be successful. The investors were not going to make it. In order to survive she made a positional shift that resulted in taking two steps back in title and three steps back on the pay scale. At the time, this move was risky but necessary, and it eventually allowed her greater opportunity to advance in her career, leading her to join her current firm.

New ideas are encouraged, and risk-taking is allowed at her company, although this wasn't always the case. The company's culture has gone through several phases with changes in senior management. In reference to the company founder, she says he was a risk taker and very persistent. The company credo is similar to his code of ethics: "Whatever you do, do with integrity; wherever you go, go as a leader; whom-ever you serve, serve with caring; whenever you dream, dream with your all; and never, ever give up."

## Networking and relating

Networking was critical to her advancement in the industry. She has been offered and has taken various roles in her career, not particularly due to education or background. As a result, she has become successful at on-the-job learning. She believes that education never stops and states, "you simply put your faith in other people who believe in you."

Networking is as or more important to her today than it was in her early career. "The real estate industry has become more complex, more challenging," she says. "Today you need to know a lot and are expected to know much more. Networking allows you to talk to people who have done what you've done or are about to do. More often than

not, these opportunities come back to you with other projects. One needs to know how to get a deal done, and networking gives you the opportunity to avail of resources that one may not have access to. Networking is an extension of continuing business, getting deals and making them happen."

As a woman from the Midwest, she has had to attend investment conferences where the attendees were virtually all men, so she had to learn to network with them. Early in her career, many of these men did not place a lot of credibility on women in business, much less a young woman from the Midwest. When the opportunity arose to be an officer for a national lodging association, she used her voice on Capitol Hill to be an advocate for women in the industry.

*“A true leader has the ability to see talent in others and promote their advancement.”*

In her opinion, her balance in networking with men vs. women has changed to some degree as there are more women in commercial real estate today. However, she still deals with more men than women, simply because there are many more men than women in the industry. She believes that change will come with the next generation, and that younger men are also looking for more balance in their lives, as well.

## Mentoring and sponsorship

Throughout her career she has had both mentors and sponsors. She believes there was not much difference between the two. Both of her male sponsors promoted her. Her current CEO, a woman, is a great supporter and advocate. "A true leader has the ability to see talent in others and promote their advancement," she notes.

She currently serves as a mentor for two mentees in her company's structured mentoring program and also has several informal mentees. She and her mentees get together once each month with a list of burning questions. They review and discuss updates and changes. They also



discuss their educational needs and provide progress reports. For both her formal and informal mentees, she has an open email policy. A special mentee is her daughter, who is 42 years old and a successful vice president in the pharmaceutical industry.

She believes that mentees need to know what they want and must be able to communicate their goals. They need to have initiative and an idea of where they want to go. A good mentor must possess the same qualities as a leader, and must have a plan, listen more than talk, and be able to spot hidden talent.

### The future of women in commercial real estate

In 2012, as the chair of a national business association, she spoke to members about the concept that you can be an engaged member of your family and still be in the hotel industry. In the hotel industry, which is a 24/7 business, the balance question frequently comes up, and her answer is: “You make your choices in your career based on what you want to do. Women tend to have more balance than men. I look at most CEOs and wonder, ‘Why would I want to do that to myself?’ Society requires 150% from the C-suite and that is wrong.”

She recently heard Warren Buffet speak, and cited his belief that until there’s a 50/50 mix of men and women at the corporate level, the United States will not have a strong stable economy. She notes, “He is an advocate of women and said that we need more men saying that!”

Upon the retirement of her company’s founder, the leadership transitioned to his daughter, who worked to set the standards for women in executive roles, with goals and measured achievement the same way that Title 9 set standards for the sports industry.

“*When we can no longer say that this is the first woman to accomplish ‘X,’ we will reach our goals of equality.*”

Looking forward, she believes that the difference for women in the industry will be in recognizing that bright people don’t have to be available 24/7 and that respect must be given to personal lives. She says when this alignment occurs, and corporations see that they don’t have

best talent, they will begin making allowances and invite more women to the table.

She’s noticed that some companies are led by boards that pull the CEO in as many directions as there are board members. Boards need to understand that there is much to be gained when there are women on the board, and

there should be the same proportion of men vs. women in the company. In her view, if more than 50% of the population is not represented in the C-suite, the company is not picking the best and the brightest.

### Additional thoughts

She concluded by stating that this lack of equity is not only in real estate or hospitality, but also in politics. “There are only 16 women in the Senate. We need more women in governance. When we can no longer say that this is the first woman to accomplish ‘X,’ we will reach our goals of equality.”

## Executive Leader No. 2

Interviewee No. 2 is a C-suite executive who has been involved in commercial real estate since 1985 in numerous capacities, with an emphasis on finance. She is currently a 5% equity owner and has been with her company for 20 years.

### Career path and significant events

This executive leader was initially trained as a certified public accountant. After completing her undergraduate and graduate degrees, she began working for a large accounting firm. Although she loved her job, she disliked the feeling that public accounting was a “necessary evil.” She decided she wanted to be part of a company’s decision-making process, rather than looking at the company’s actions in the rear-view mirror.

After leaving the firm, she took a position at a real estate company that was in the midst of explosive growth. Her focus was property management and information technology. Through attrition, she gained greater responsibility over accounting groups in the development and corporate divisions and treasury functions, managed more people, and ultimately became vice president of finance. After investing eight years, and following changes in company leadership and direction, she determined that she and the ownership did not share the same vision and left the company. She parted on good terms and then took some time to travel abroad. When she returned, she began working as a consultant in connection with financial reporting.

Shortly thereafter, several of her former colleagues recruited her to join a small real estate company with a concentration in managing retail and industrial real estate while they built a residential development pipeline. Because her prior experience had been in a senior finance position and her experience was with office and multifamily products, she characterizes this as a “side-ways/backwards” career move that might be considered a step down. She came in as an asset manager and spent three years running a real estate portfolio. From this “side-ways/backwards” move she quickly moved into the CFO position. After 20 years with the company, she is a 5% equity owner and currently holds yet another senior executive title.

### Risk-taking

She describes herself as a moderate risk taker, but is not inclined to risk a great deal of her own money. She has, however, been willing to take specific career risks, but only when she has a “trampoline” underneath her. When she’s taken those risks, she always believed that she had something to fall back on if it didn’t work out. For example, when she left her prior job without a secured position, she did so on good terms and knowing that she would be welcomed back if she wanted to return.

While project risks are always front and center, especially for assets in development or under construction, personal financial risk is not often discussed in her company culture, and there have been limited opportunities for employees to put investment dollars at risk. Over the years, senior level executives have been provided increased opportunities to invest modest percentages of project equity. Because the principals don’t “need” the money to get the deals done, the opportunity to invest is considered by the



founders and majority ownership to be part of the employee compensation package.

As a joint venture sponsor and provider of development services, appropriately managing project risk from a client and partner perspective is valued. The company culture prizes creativity and finding solutions to problems, and values employees who can think collaboratively in a way that results in exceeding client expectations.

The senior-level executives of her company routinely assess and strategize risk. In this model, employees provide information and lay out options for discussion, so that senior management can analyze project risk and the implications to their investment decisions.

She notes that trust and relationship-building are critical in her business, and this includes evaluating members of a project team and their potential future success. Important factors are technical smarts, creativity, and “playing well in the sandbox” with others on the team. All of this relates back to risk-taking and building a base of trust with the project team to facilitate risk assessment.

She adds that she and her colleagues have different personal investment risk tolerances, which may impact future additional ownership in the company.

## Networking and relating

She does not believe that networking played an important role in getting her to where she is today, but does agree that getting out of the office and interacting with others is

important. In the several back-office positions she has had, getting out to interact with others was important and beneficial in that it expanded her horizons and made her more well-rounded, and thus, better equipped to do her job. In her view, the benefit was more in expanding her horizons rather than making particular connections – so the benefits were more personal than professional – but the results had a positive impact on her career. Involvement particularly in CREW Network built relationships and resources she could call on and contributed to the development of her talents and skills.

Networking has never been a major focus in her career. She defines networking as being focused on business opportunities and building business, and believes that it can be more important for individuals working in sales or who must build a book of business or deal pipeline, such as a new broker or a new attorney.

In her limited networking experience, CREW Network has been the primary organization on which she has focused. She has also been involved with NAIOP and ICSC, but not to the same extent as with CREW Network. Others in her organization are heavily invested in ULI.

Because of her CREW involvement, she has networked more with women than men, but she also networks with men she meets through work, often lenders or asset managers. Regardless of gender, when she meets someone new, she is sure to follow up. Even so, she does not believe she is very good at networking. It is not her assigned role within the company, and individuals call on business relationships in the course of managing their responsibilities. For new opportunities, the company wants to avoid having numerous people calling on the same individual.

## Mentoring and sponsorship

Although she did not have any formal mentors, there have been various individuals that she could use as resources – to bounce ideas off of – throughout her career. She noted that in her public accounting role she worked with three women managers who were excellent role models and extremely helpful during the early years of her career.

She considers her direct supervisor at the first real estate firm to have been her biggest sponsor. There were three people at her level, each running aspects of the accounting functions. He gave each of them a great deal of



responsibility and made sure that the company's owners were aware of their hard work and successes.

Although she has served as a mentor in a formal mentoring program, she does not believe that these formal programs work well. In her view, they are often under-structured and result in no one knowing what to do. She believes the mentoring relationship should be two-sided, and that mentees should understand that they have a big job to do as well. They must be prepared to develop an action plan with their mentors. Without this structure and understanding, the dynamic may become the “blind leading the blind,” as the mentor cannot know and understand the mentee's goals and objectives unless the mentee has articulated them. She believes that a mentor's principal responsibility is to listen and react to the mentee's plan, and subsequently has been frustrated by mentoring programs in which the mentee is really just seeking a job or introductions.

Along with formal mentoring programs, she also serves informally as a mentor and role model for other women in her company. She is a listening ear and adviser. She lets them know she is available and that they may use her as a resource. If she is asked to be a mentor, she accepts the invitation.

## The future of women in commercial real estate

She believes that a broad cultural shift is needed for more women to reach the C-suite and points out that commercial real estate is not the only industry facing this issue. She notes that people such as Sheryl Sandberg are raising awareness, but more is needed.

She also perceives that with respect to working parents, there remains a preference for one parent to stay home with the children, and this is often the woman. She adds that it requires two extremely driven people for both parents to work and have it really “work.”

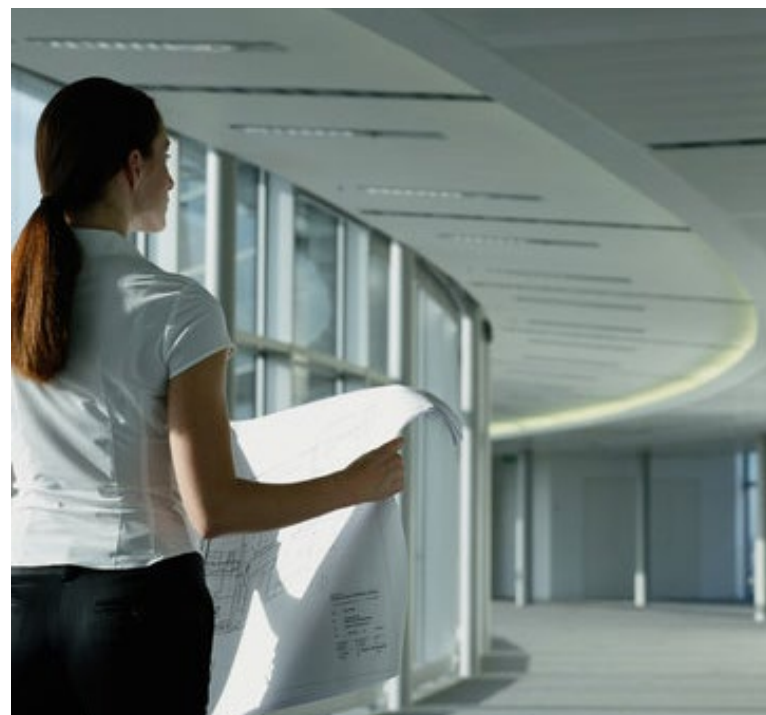
When discussing pursuit of the C-suite, she says there needs to be more conversation about choices, and that these conversations shouldn't be limited only to women. “We should be asking both men and women, ‘What trade-offs have you made and are you comfortable with them?’” She says people need to be aware of their choices and

opportunities, and that managers and employees cannot be afraid to have an open discussion.

## Additional thoughts

She said that she was not at all surprised to learn that the “risk-taking” and “relating and networking” were weaknesses discovered through the LPI report. In light of this, she recommended that the research focus on understanding and defining what is meant by “risk.” She believes that if the goal is to see more women in brokerage or development roles — which are perceived as roles with higher financial rewards — personal financial risk-taking is an important factor. However, in her view, brokers and developers — who are usually more open to risk-taking — may not bring the talents that are best suited for leadership roles in larger or more institutional organizations (i.e., managing other people's money). If the goal is to see more women in C-suite positions in larger institutional organizations, we may uncover different characteristics that lead to success.

She also notes that the C-suite should not be equated with success and viewed as the “be all and end all” of one's career. There are many avenues to a successful career and many ways to be rewarded, including being an entrepreneur in a small company where there is no formal C-suite.





## Executive Leader No. 3

Interviewee No. 3 has worked in commercial real estate for more than 21 years. She is a lawyer with a major international commercial real estate investment trust. Currently a senior executive, she also has an associate general counsel role within the organization.

### Career path and significant events

This executive leader studied accounting as an undergraduate student and worked as an auditor before entering law school. She graduated from law school during a recession and “fell into” commercial real estate by working on problem loans, workouts, and extracting value from challenged real estate assets. She views this period as significant in her career because she learned how not to do things by observing and working through the mistakes of others. This training aided in her development as a lawyer and molded her approach to her work.

Accepting her third position as in-house counsel was also significant in her career development. The company was going through a reorganization to make it more desirable to purchasers, which broadened her opportunities. The company was ultimately purchased by its competitor and industry leader eight years ago, and she has now been with the company for a total of 10 years.

### Risk-taking

She considers herself a risk taker and cites several examples.

Her willingness to move from company to company when she believes there are limited growth opportunities in her current position illustrates that she is willing to take risks. She believes that having growth opportunities and good exposure in the industry is much more important than one’s title.

As an example, at one time she had joined a company where the focus eventually shifted to only multifamily loan portfolios. At that point, she made the decision to leave the company (about a year and a half after she joined it) because the product type was limited. She then moved to a large company’s in-house legal group, which was considered the “800-pound gorilla” in negotiations and did its own development work. This move not only gave her

better visibility in the industry, but it also provided a different perspective on commercial real estate and a different avenue for relationship building.

From there, she moved to a real estate development company with a more strategic focus so that she could further develop her skills in that arena. She says she is constantly assessing the environment she is in and what it can do for her in order to maximize her learning opportunities, as well as her professional exposure.

She reports that risk-taking within her company varies by discipline and group. In certain areas, employees are encouraged to take risks, but with an emphasis on making sure they are smart risks.

With respect to risk, she stresses balance. She believes that one cannot be so risk-averse that it is not possible to execute on deals. However, she also cautions against hasty or uninformed choices. The key is balancing the risk with the benefits (e.g., potential return of the transaction).

“The in-house lawyer’s responsibility is to provide a viewpoint, and collectively as a team with the business people, make smart choices,” she says. In her view, it is important to capitalize on taking risks that others pass over solely due to the level of difficulty involved. People often think of taking risks from their perspective outward, but it is sometimes more effective to assess inward, from the other person’s perspective. In her experience, using this perspective creates greater potential for reaching a compromise or manageable solution.



“It’s not about changing ourselves to be more masculine, but bringing in femininity and redefining our place in the business world.”

### Networking and relating

She says she would definitely not be where she is today without networking and believes it is even more important now than it was earlier in her career. She tends to network more with men than women simply because there are fewer women in commercial real estate, though she acknowledges that this is changing. Even though she networks with both women and men, she says that her process is different because she finds that women interact differently — her interactions with women have a different “twist.”

### Mentoring and sponsorship

Her sponsors have been men. She also says that while she did not formally seek out mentors, she applies a broad definition to “mentor” and is constantly observing and learning from others (whether by their mistakes or by emulating them through their successes). As a result, she says some of these individuals do not know that she considers them to be her mentors.

In her observations of mentoring, she has seen both successes and failures. In one instance, she observed a woman in a leadership/managerial role who had mentoring potential, but was insecure. The entire team under her suffered because she was afraid to let others shine. This particular woman wanted to surround herself with employees who were “lesser” than her, and it impacted the entire team negatively.

In other circumstances, she has observed women who fully capitalized on all their strengths, including strengths related to being a woman. These women wanted good people around them, they were encouraging and unafraid, and, as a result, their teams’ successes became a reflection on them as leaders.

Although there is no formal mentoring program at her company, she meets regularly with the team of 10 men and women who report to her. She offers guidance if she believes they should do something differently. She also

encourages others in the company to approach her for help when they need it.

She believes that an effective mentor has the willingness and wisdom to understand that one size does not fit all. The mentor must be flexible and be able to tailor her advice based on her mentee’s personality and aptitudes.

### The future of women in commercial real estate

She believes there is strength in numbers. More women entering senior management will help those already in the C-suite understand that there are different perspectives and that these different perspectives will enhance business operations. She says that men often see themselves in an executive role and will approach it in a top-down fashion with the male executive dictating, “This is what I want to accomplish; you do it.” While some women operate in the same way, women tend to be more transformative leaders. She says they try to empower their teams, and if they empower the right team, success is potentially limitless.

### Additional thoughts

Women need to sponsor other women, and she believes in sponsoring talent (not just gender). She is willing to put her own credibility on the line to suggest someone for a project who would be a good fit for the role.

At the same time, she wishes more women had greater confidence. She says very few opportunities will be simply handed out — if a woman sees an opportunity, she should not be afraid to strive to maximize it. “Women sometimes think, ‘I’m doing such a great job I shouldn’t have to tell anybody.’ If you don’t go for it and grab it, you won’t get it.”

She would also like to redefine how women are perceived in business. “It’s not about changing ourselves to be more masculine, but bringing in femininity and redefining our place in the business world.”





## Executive Leader No. 4

Interviewee No. 4 has been with her current company for 14 years, but has been in commercial real estate for approximately 18 years. She is currently a senior executive for a major global commercial real estate brokerage and investment firm.

### Career path and significant events

Executive leader No. 4 says she took a circuitous path to get to where she is today. She began her career in development, studying land use and economics. She later attended graduate school and then worked for a firm that was eventually acquired by her current company.

She began working in the consulting group at the firm, but through a series of “accidents,” she was brought into the broader arena of the company. After three to four years in the consulting team, a divisional president spotted her talents and asked her to apply her skills beyond consulting.

She began to champion company projects, which earned her numerous company and industry awards. Then, approximately seven years ago, her company acquired another large real estate firm, and she was thrown into a room with her counterpart at the acquired company. They were told to work out the logistics of the position, and together they were able to form a working relationship that was beneficial for the company and for each other. In the end, her counterpart not only became an excellent colleague, but also her supervisor.

A few years ago she was offered the opportunity to relocate to Europe. Then, based on her work in Europe, she was approached with the opportunity to come back to the United States to manage the firm’s global transactions division.

In summarizing her career path, she says that she has been fortunate because her company spotted her talents at every step and decided to use them. She once had a supervisor tell her that “everything you touch gets better.” In addition to her company’s support, she says her family is also very supportive, which has enabled her to try new opportunities.

### Risk-taking

She does not consider herself a risk taker, but has gone through, in her words, “high-risk ventures.” She believes she has an “appetite for measured risk.” When making a change, she considers the following three questions:

1. Is this a job I can make a meaningful impact in?
2. Is this a job I would enjoy?
3. Will this work for my family?

Her company encourages risk-taking, but she believes that “risk” is a loaded word. Her company has a strong entrepreneurial culture, and its management is very accessible. The management’s structure is lateral as opposed to top-down, and employees are encouraged and expected to reach out and share ideas.

### Networking and relating

In her opinion, networking is also a difficult word, and she tends to define it in terms of external involvement – teaching, association memberships and involvement in professional organizations. In her role, she places some focus



on networking, but has not been preoccupied with it. For a long time, her career has been global, and she has found that her network is commensurately global in nature.

Personally, she doesn't particularly believe that traditional networking has played an important role in her career. At her current company there are opportunities to internally network and participate in "emerging leader" programs, and this tends to focus the networking within the company rather than outside it. In terms of networking with men and women, because most of her networking is within the organization, she says she spends her time equally between them.

With that said, internal networking has played a large role in where she is today. For her last three positions, she was "pulled in" and didn't "raise her hand" for the jobs – in many cases, she didn't even know there was an opening or the new role was created especially for her. In each of these instances, it was her internal corporate connections, reputation, and people who had observed her successes that resulted in these opportunities. As a side note, she believes that women tend to be "pulled in" rather than volunteer for new positions.

## Mentoring and sponsorship

Throughout her career she has had informal mentors, but never a formal mentor with whom she would meet on a regular basis. However, she does cite one gentleman within her company who has given her great career advice more regularly than others, but notes that several people in the company have given her guidance as well.

Although she hasn't had a formal sponsor, she says that there have been many people who have spoken highly of her, which has been helpful in getting her to where she is today.

She currently serves as a mentor on a global level through her company's formal program, which is structured with periodic check-ins with mentees. She has also been asked to participate in a new mentoring program that is being developed through her company's corporate women's network. She says she doesn't look for particular traits in a mentee, but wants someone who is a willing participant in the process.

As a mentor herself, she believes that to be effective, mentors should be focused on giving rather than receiving.



They should give perspective and discuss how their mentees are perceived in the work environment. They should discuss career options with their mentees and be honest about their unique skills and strengths, and where those might best be applied. Mentors should also coach their mentees on how to organize their thoughts during meetings or interview situations to better prepare them.

## The future of women in commercial real estate

She expressed that she isn't certain that all women truly want the C-suite and thinks the better question for each individual is "What do I want, and what will it take for me to get there?"

In her view, defining and acknowledging one's goals is the biggest challenge. "How do you get from point A to point B, and what do you really want point B to be?" she says. That said, whatever the goal, women will need experience and sponsors to succeed.

## Executive Leader No. 5

Interviewee No. 5 has been involved in commercial real estate for 28 years, in both the financial end of the business and in real estate investments. She is currently a commercial real estate broker and the executive vice president with a major national brokerage.

### Career path and significant events

This executive leader began her career in commercial real estate in 1984 after graduating from college with a liberal arts/architectural history degree. She had an interest in old buildings and quickly realized that whoever owned the buildings could determine what happened to them. She decided she wanted to work for owners and developers, and began working for a developer who renovated old buildings — thus merging her two interests.

Next, she stumbled into a job where it was necessary to train and work in the financial aspects of the business, an area in which she had no experience. The company was progressive and very open to training young people while also throwing them into roles where they had to learn on the job.

This gave her confidence, an attribute she believes many women in commercial real estate lack.

Her company eventually relocated, but rather than move with it, she and three others started their own pension advisory. It was an entrepreneurial enterprise that gave her the experience of having to succeed or fail on her own efforts.

After some time, however, the travel commitments of the pension advisory position became too demanding while trying to balance her family life. She decided to break away and took a job in brokerage, which was a relatively risky decision because she had always been on the institutional and owner's side of transactions.

She can't cite any one specific event that impacted her career but says that she was always highly motivated. She would determine what she wanted to do, make a plan and execute it. When making career decisions, she used her

instincts, and if she sensed limitations for advancement at a company, she simply chose not to work there.

### Risk-taking

She says she definitely considers herself a risk taker both in her career and financially. As a broker, she works on commission — which is highly risky, but she's comfortable with it based on her experience in starting her own firm. She believes that those who take the risks earn the rewards — and ultimately the respect.

She learned the importance of being a partner who has access to capital to build up her finances so that she can take more risks. She says women need to think more about

this as they plan their careers. She is successful because she worked hard and had people who trained her to become someone who wanted to run the company. Her early financial risks paid off and allowed her to take more financial

risks. "You have to raise your hand and go after it," she says. "It won't just come to you." Although she is comfortable in taking career and financial risks, she does not take risks on behalf of her clients.

Another example of risk-taking is her gravitation toward the activities and tasks she considers herself worst at. She willingly makes moves that are intimidating and constantly pushes herself out of her comfort zone. For instance, she cites her early move to the position that relied heavily on the financial aspect of commercial real estate even though she had no previous experience in finance.

She explains that the structure of brokerage rewards risk takers. As a commission-based broker, you are taking

*Those who take the risks  
earn the rewards — and  
ultimately the respect.*



risks on your own dime. Some brokers opt for salaried compensation, but in her company, she believes that it's the ones who take the risks – the commission-only brokers – who are highest in the pecking order. Risk or no risk, the most respected employees are those who generate the most revenue.

## Networking and relating

Early in her career she networked largely by participating on industry boards and similar activities. She still has those relationships, but she says she is no longer an active networker due to a lack of time. As a mother of four, she says networking is not enough of a priority. She knows it could make a difference between where she is now and the next level but she is not at a point in her life where wants to make that sacrifice.

Despite the lack of time for general networking, she is extremely strategic in her networking choices.

For instance, she recognizes the benefits of networking with her clients and will attend conferences where they will be participating.

She believes that networking could double her production and notes that the really successful brokers (mostly men) network 24/7 at conferences, dinners, golf and other functions. Her decision to focus on work-life balance and her family, rather than networking, is a choice. She states that women do not have the time in their 40s and 50s to network if they are also raising children. For this reason, she says she built her network early.

Because of the nature of the industry – most building owners are men - she networks mostly with men. Despite being in commercial real estate for almost three decades, she has not seen much change in the number of women, and says there are just a “sprinkling” of women in her area.

She theorizes that networking with men can be more successful because too many women follow the rules. They will not break or bend the rules like a man will to help you. For this reason, she considers men to be bigger risk takers. She does not put blame on women for this – she says that women are not only scrutinized more, but they also have not experienced the rewards of bending the rules. She believes that women do want to help, but they will not go out on a limb, although she notes that this mindset may be more prevalent in brokerage.



## Mentoring and sponsorship

Mentors were crucial in her formative years. Early in her career she had two mentors, both male, one of whom started the pension advisory with her. “He was unique because he was very open-minded about women in leadership positions,” she says. “He was a bit of a rebel and relished the idea of promoting women into positions his seniors were not expecting.”

However, since that time she has not had a real mentor. She hasn't found that there are a lot of women at her current level in the industry with whom to talk to about issues.

Currently, she mentors young people who come through her company, but is not working with anyone outside the company. However, when asked, she is very willing to meet with young women looking to enter into brokerage. At her company, there is no formal mentoring structure or program, but it does happen casually. Years ago, she was involved in her local CREW chapter's mentoring program but did not find it to be successful for participants.

When selecting mentees, she cites the following criteria: 1) she has to like them, and 2) they must have drive and ambition. She talks one-on-one with them on an as-needed basis on issues they bring to her.

In her opinion to be an effective mentor you have to care about the individual and put yourself in their shoes. It cannot be an ego trip for the mentor. She says it's not about what your mentees can do for you. You need to listen to them, empathize, and care about them, but you also have to be able to give them the hard truth.





## The future of women in commercial real estate

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In her opinion, women are often not as ambitious as they need to be in order to be successful. She knew from the outset (having had a stay-at-home mother) that she wanted to be financially independent and worked to make that happen. In the commercial real estate industry, it is difficult for women to start as rookie brokers. She says women need confidence, and she sometimes thinks that having children helps because it gives women better perspective.

For women brokers, in particular, she says they need to be ambitious, confident and assertive without being alienating. “You cannot be a wimp, but you also cannot be too aggressive.” She states that there is a fine line in balancing these two aspects, and even more so for women, because there’s a perception that women have to be “just so.” To get through the process she adds that it is important to have a supportive group of people behind you.



## Executive Leader No. 6

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Interviewee No. 6 is a principal at a global engineering and environmental services firm, and has more than 20 years' experience in environmental consulting and health and safety services.

### Career path and significant events

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This executive leader always knew she was going to be an engineer, as she was encouraged by her father from an early age. She began her career working as a civil engineer for a defense contractor while pursuing her master's degree. At that time, only three of the 200 students in her graduating class had been women. In 1984, a male engineering manager told her she wouldn't make it in engineering because it wasn't a place for women — and this proved to be the significant event that motivated her future career path.

She began working in commercial real estate when she joined an environmental firm that consulted in the industry. She remained with that firm for 14 years until 2000, when she moved to her current firm, which has 9,000 employees worldwide. She considers her career trajectory very straightforward, but states that it did involve plenty of help from mentors. Surprisingly, not many were women, but this may have had more to do with the gender imbalance in the industry at the time.

She says she has never considered whether a firm was “woman-friendly,” since that was not the state of the industry. At one company, her pre-employment interviews were conducted by 28 men, and it seemed probable that it never occurred to them that she might want to meet women at the prospective firm.

### Risk-taking

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She considers herself a risk taker, but not in the traditional sense. She had worked as a safety engineer and had a willingness to push the envelope into areas that she and her company had never gone before. She says she was always bucking tradition and had the courage to stand up for change in the organization when the change meant improving the working conditions for employees.

For example, early in her career she initiated a workplace violence and harassment policy because she wanted to codify a corporate policy and document how the firm

*In 1984, a male engineering manager told her she wouldn't make it in engineering because it wasn't a place for women — and this proved to be the significant event that motivated her future career path.*

would address these situations. She wasn't focused on or motivated by her gender — her goal was to quell fear of intimidation in the workplace. Interestingly, some thought she was promoting the program because that is how women think!

Also, in her engineering discipline she considers the expression of compassion and caring for colleagues critical for success. For example, she works with multi-national teams where motivation and caring about individuals ensure they will work together and move in the same direction. She believes in treating employees as humans, and not just applying policy and procedures. She acknowledges that this can be tough to do in an engineering firm, where the terms “caring” and “compassion” may be foreign. However, the benefits of expressing caring and compassion far outweigh the risk of seeming soft.

She explains that her company is full of entrepreneurs who are at the “top of the heap” in their fields and considered trailblazers. They are creating advances in the industry, and to do that, they must take risks. They are celebrated for this. She says they function as “explorers” in taking on new risks, and she would like to see this philosophy transfer into business operations where the risk of implementing change through a caring culture can be celebrated.





## Networking and relating

She says that networking “absolutely” played a role in getting her to where she is today. She firmly believes that you need the help of others to advance. This philosophy stems from building relationships that have survived the test of time. Her client base is composed of commercial real estate owners and investors with whom she has established long-term relationships. In fact, she says she would rather have 20 contacts with deep business relationships, than 400 LinkedIn connections with no substance. Although she doesn’t cite social media as an effective networking tool for her, she does acknowledge that it can expose professionals to different types of people.

At this time in her career she finds that networking is important but for different reasons. In her early years, she was meeting people for the first time and building stable relationships. Today, her focus is on connecting with the next generation and opening doors for them with the clients who she knows. She says she is very curious and interested in the way the younger generation thinks, how they see business and how they view family-work balance (because it seems different from 20 years ago). Regarding networking with men vs. women, she concedes that she probably networks more with men, but again finds that this is largely due to their visibility in the industry. However, she doesn’t have different tactics for one or the other, and networks with both genders in the same way.

## Mentoring and sponsorship

She has had both mentors and sponsors throughout her career. In fact, she had a mentor/sponsor the day she first joined her firm. He helped guide her and even gave her great advice as recently as five years ago, when she was faced with a major career decision. She could tell he was looking out for her

best interests and not necessarily those of the company. That said, she says she has never had a female mentor.

Personally, she is focused on mentoring women in her company and around the world. As she works globally with different cultures, she says the mentoring is truly about helping others with their careers, not just helping the needs of the business. She finds mentoring to be a two-way street and says it works best when it is less structured. She cites a time when she worked with a female associate, and after working together on a long project, the woman told her that she appreciated all of the mentoring that she had received during the association. Since she was unaware that she was mentoring, she finds it “fantastic” when it happens naturally.

In selecting a mentee, she looks for someone who is caring and compassionate, as well as someone who is a good listener and has a willingness to learn. She finds the process to be not as much about career advancement, but about providing a safe environment in which mentees can seek advice. “There has to be trust,” she says. She finds that she gets just as much out of mentoring as she puts into it.

In mentoring, she prefers to stay away from structured activities, such as lunches, and steers more toward telephone calls and live spontaneous discussions. She attempts to talk with her mentees every three to four weeks, but it varies depending on where they are and what they require.

## The future of women in commercial real estate

She says she is fortunate that her company has a system designed to help not only women — but also younger people — reach the C-suite. The company is employee-owned and is designed around the concept that all associates rotate through various leadership positions. It also deliberately changes the positions of the president and upper management every six to eight years, which allows young leaders — both women and men — the opportunity to ascend through the hierarchy. To be considered for the company’s future leadership, all candidates — regardless of gender — must possess the following attributes: (1) have a lot of energy, (2) lead initiatives, and (3) have a high level of integrity.

While commenting specifically on the future of women in the industry, she stated that women need to gain more visibility by showing up and participating. They also need to be passionate about what they are involved in, and not just step in because they think it will be good for their careers. Being authentic truly leads to a successful life.

## Executive Leader No. 7

Interviewee No. 7 has worked in commercial real estate for 23 years and is a co-leader of a company that develops and manages premium residential properties in a major metropolitan area. She is responsible for the firm's development, leasing, property management and marketing activities.

### Career path and significant events

Executive leader No. 7 began her commercial real estate career on the management side, and along the way, she developed experience in all departments, including commercial construction. She summarizes the course of her career based on three significant events in her life:

- Being named an assistant project manager on the construction site of a condominium project. She was the only woman on the job site, working from 6 a.m. to 4 p.m. She gained invaluable experience in this position by acquiring first-hand knowledge of what happens in the field as opposed to simply watching the process take shape from a piece of paper.
- Being promoted to the co-leadership position at her current firm, which is a family-operated company. For her, this was a mark of true success because it meant her career had been recognized by her peers. The impact of this promotion was tremendous. Not only has it given her greater visibility outside of the company, but now she is also much more the "face" of the company itself. She believes that sharing an executive title with her counterpart was a big step for her, as well as for women being recognized as equal managerial players in an industry where women's leadership is not commonplace.
- Being the mother of three children. She has had to navigate the difficulties of managing a full-time career and raising a family. The balance between home life and work life was a significant factor in how her career developed.

### Risk-taking

She describes herself as "not much of a risk taker," but recognizes that risk-taking may be a matter of perception more than anything else. As she says, "My husband wishes I were more spontaneous, but one could say being a real estate developer and putting up your own equity (and that of your family) is probably one of the riskiest things one could do. So I would say professionally, I'm a risk taker. My company tends to be more conservative. We are never over-leveraged or in financial trouble. The nature of what we do would be considered by others to be risky, but I don't see it as risky."

In terms of the career risks she has taken, she points to going on site in the construction field. "It was not a natural thing necessarily to do. It was risky to leave an office job to become a project manager, and to put myself alongside people in the field was a very different learning experience."

She also said that the move presented challenges in balancing her career and family life. "There was a price I paid for being in the field and not being physically in the office and then coming back in after having my son. The



transition back was challenging. You have to watch the benefits and rewards and know how they help you in career development.”

In speaking about how her organization looks at risk, “managed risk is OK,” she says. She explains that her company is in the process of changing its performance evaluation system to more directly tie compensation and advancement to the employee’s direct contributions to profitability. Each employee will have an individual growth plan that will be discussed quarterly with his or her supervisor. The company tries to assist those who want to take a risk and make a change. “Risk is different for everyone. Something I think isn’t risky might be perceived by others as risky.”

## Networking and relating

She describes herself as an advocate of networking, in any form and at all career levels.

“It gets you to be part of your industry in a bigger way and allows you to make friends and contacts who can give you advice. I just sponsored an individual to join a professional organization. I like CREW because you could join with only two years’ experience. As a member, I am able to meet attorneys, lenders, etc. It’s important to network with others in different areas. I really care about the groups I’m involved in. Most, if not all, are focused on women and advancing their careers, which I find important.”

However, she did note that the organizations in which she is currently involved are not necessarily the same groups she participated in earlier in her career.

“I network a lot (in my area). It is very important for women to form networks to be able to trust and help one another. I go to lunch at a lot of places where I can be very visible – it is important for others to know that there are women in these top positions . . . more than just two men

in top development positions. I make sure I’m getting out there and participating so others see a female face.”

She believes that networking today is equally, if not more, important than it was in her earlier years. “Now, I network with very senior people. The nature of the business that I’m in makes it very important to network.”

She says that when she was younger, it was more important to know many people in the industry for career progression. Although those colleagues are still friends, they have also now risen in their careers. The people she now needs to be networking with have changed as her position has changed. In the area of financing, for example, potential contacts are often executives at hedge funds – people she isn’t necessarily connected to — so networking becomes even more important. “You can’t stop networking,” she explains.

She reports that she does not network differently with men or women, but recognizes that gender differences do exist. “To me, the most important thing is to network at whatever level. Industry conferences are coed. I don’t see differences for me, but we do know men network differently

... late nights drinking and schmoozing still exist, but that is not what I choose to do.

“Women’s organizations have a different networking style. They are more focused on how women are helping each other locally and nationally. Women need to focus on how

they can network together best – dinner works for some, while some prefer spa days, etc. Networking helps your career no matter what the venue is. I do network with men — I play golf with them and go to lunch with them. The old men’s network still exists, and there is nothing you can do to get around it.”

## Mentoring and sponsorship

Because she works in a family business, the people above her have been either family members or senior level non-family employees. When she joined the organization,

“It is very important for women to form networks to be able to trust and help one another.”





she didn't have anyone to emulate because there were no women at a higher level. She says she did seek mentoring outside the firm and currently meets with her mentor twice a year to ask for guidance and help on certain issues.

Although her company does not have a formal mentoring program, as part of her role, she does sponsor several women by bringing them to events and being available to listen to their concerns. That said, she believes that some younger professionals are afraid to approach her, which impedes the sponsoring/mentoring process. At the same time, there is a young man she's been keeping in touch with outside of the company for a year and a half, and she has been helping him chart his course.

She also explains that mentoring is important if it works for you but believes that sponsorship is more important. She believes that for women, it often happens naturally. In women's organizations, conversations naturally take place around balancing career with roles as caregivers, and that these introductory conversations can evolve into mentoring relationships.

To her, an effective mentor is someone you can connect with and with whom you admire for not only their career, but also for their personal and business judgment.

She advises those seeking a mentor to be sure both of you have similar personalities. "If they are going to guide you, your values must align," she says. "Also, a mentor must be understanding and be an incredible listener. You must really be able to listen to what is important to your mentee and provide guidance on that."

## The future of women in commercial real estate

Citing Sheryl Sandberg's book, "Lean In," she agrees that she has seen many women step off career paths and are now trying to come back. "Women are trying to grapple with the understanding that they have to stick with being in their jobs and then fight to be there."

She says many organizations are cognizant of the need to be more flexible. Among the younger generations, both women and men find it equally important to be able to take time off for family. Although the need for flexibility affects men and women, she says it affects women more. "This is one of the main issues that can derail a woman's career."

She also believes that getting a few more women in top positions will help more women get in – but women have to stick with it.

"The dynamics within households are changing. Men are no longer necessarily the sole breadwinners, although in some industries this still holds true. Being a partner in a law firm, for instance, calls for grueling hours. Certain careers are better suited to women than others due to the time demands. Brokerage is an area that's a more natural place for women. There are more women in equity now. At some point I hope we'll reach what they have in Europe – where 40% of a corporate board has to be made up of women." (Note: According to a resolution adopted by the European Parliament in November 2013, European Union listed companies must aim to ensure that at least 40% of their non-executive board members are women by 2020. Several European countries have already adopted this standard.)

She says Sandberg's often-quoted line "Don't leave before you leave" is a very valid point. She has seen women burn out or opt out because they can't manage their careers with an outside life.

"I am still asked to do things that I simply don't have time to do right now. There will be a point in my life when I can do those things. You just can't burn yourself out. With the advent of the Internet and the opportunity to work remotely, this will help women greatly."



## Additional thoughts

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She says data and studies such as those being undertaken by CREW Network are critical. “It’s better now for our generation of women, but we are still not there. I have two daughters, and it’s not coming along enough for them.

“There’s no such thing as having it all, she says, “but it is important for women in leadership to be ‘real’ people. There are not enough role models to teach women how to have a life outside of their jobs, and sometimes I’m flustered because I have to manage something for my kids or my husband. You have to show that so others know you’re real, you’re not perfect, and it’s not all work.

“Women are opting out of work/leadership roles because they don’t see enough role models of women in top jobs with lives outside of work. We better make sure we’re modeling that so other women and younger women can fight for that.”

She also says it’s critical that women help other women. “Always include other women in opportunities you are provided. Be sure to tell organizers ‘these women have to be invited too.’ One year at an event I took a table of eight women, and five years later I took a group of 20 women. Paying it forward is very rewarding.”



## Executive Leader No. 8

Interviewee No. 8 has more than 30 years' experience consulting clients on all aspects commercial real estate. As a partner in a national law firm, she has chaired the real estate section and is the founder of her firm's mentoring and leadership program.

### Career path and significant events

This executive leader grew up with real estate. Her father was an appraiser, and her mother was a residential broker. After graduating from law school, she clerked for a judge for a year and determined that she did not want to practice in the litigation area. She became a commercial real estate attorney when she joined the commercial real estate group of a regional law firm.

When she began her real estate career, there were a limited number of women in the industry. She found that she was often asked to make presentations and take the role of guest speaker at functions, which helped her gain recognition and enabled her to move through the ranks from associate to partner.

She notes that the motto "slow and steady wins the race" describes her career path. She hasn't made many changes along the way. She has been with her current firm for 15 years and has always practiced commercial real estate law with a focus on retail and development work, as well as leasing and acquisitions. Her colleagues consider her a "senior statesperson" in the industry.

She attributes much of her success to "sticking to it" in all facets of her life: She's been married to the same person for 33 years, she lived in the same house for 28 years (although she recently moved from the suburbs to the city), and she's worked with the same assistant for many years. Although she is pleased with this continuity and says it has been a rewarding path, she realizes that it's an unusual path in such a volatile industry.

She was in senior management at the firm; however, in 2012 she made the difficult decision to resign from her leadership roles at the firm to focus on her practice and pursue charitable opportunities.

### Risk-taking

She was quick to point out that she believes she is a risk taker based on "her definition" of risk. She says she will take carefully planned risks, but wouldn't describe herself as a risk taker in terms of changing jobs. Financially, she is risk-averse.

Although she's not a risk taker when it comes to changing jobs, she acknowledges that conversely, she has taken

risks in foregoing other opportunities and not moving around. "There is a risk in what you do not do, in what you are giving up," she says. She believes that she has taken risks in her career by "putting herself out there" and taking on new challenges, such as becoming the chair of a charitable board and working on her firm's initiative to develop business in a foreign country.

From a corporate view, she characterizes her firm as risk-averse, which is not unusual for lawyers.

### Networking and relating

She believes that networking has played a critical role in her career and has been the most lucrative part of her career advancement. She networks every day and this has served her well. She follows up with contacts and those in her network regularly and does this in many ways. She is known as "networking queen," and she actively encourages others to network as well. It is both fun and lucrative.

She is committed to the idea that networking is important at every stage of a career. However, at this stage in her career, she says her networking must be at a more sophisticated level. Networking over the years helped her gain access to the C-suite and has allowed her to get involved

“*There is a risk in what you do not do, in what you are giving up.*”





in key projects. Most recently, her networking has yielded calls from prospective clients for new work opportunities.

Early in her career she was more involved with structured organizations such as ICSC and CREW Network. She used to enjoy it more but finds it focused on the younger age group and less focused on opportunities she might benefit from.

She has networked equally with men and women throughout her career and has found that this equity has had a positive impact on her advancement. With respect to networking with women, she says she utilized CREW Network more in the past than she does now.

### Mentoring and sponsorship

She has had both mentors and sponsors throughout her career. Most of them have been men; however, she looks to female colleagues whom she trusts as resources. She says both men and women have given her guidance and even “set her straight” at times. There needs to be recognition of the need for sponsors who will go to the mat for you.

As an executive leader, she has served and continues serve as a mentor to others. She encourages her mentees to network and advises them to credential themselves, to become skilled at what they do, and then to go out and build a network.

To capitalize on the benefits of mentoring, she started and continues to manage the mentoring program at her firm, which is currently in its 11th year. Candidates must apply and interview for the year-long mentoring and training program, which is limited to just five participants. The curriculum covers a broad scope of activities including marketing, business development, meetings, dinners with the firm’s directors, and book club discussions. Participants are coached on how to give dynamic client presentations, as well as how others perceive them. The program has been successful in facilitating the movement of women into senior management and improving their pay.

Although she is supportive of mentoring and her mentees, she struggles with the current generational shift around the question, “What does one do to become successful?” She believes that many young women “want the world to come to them” and aren’t as willing, as she herself was, to adapt to the world around them.

Despite this generational divide, she loves being a mentor and enjoys sharing the benefit of her own experience. She lets her mentees know that she has dealt with – and still deals with — some of the same issues they are currently facing. This allows them to see that she is genuine and approachable. As an example, she shared with her mentees that she was recently fired by a client.

In her eyes, a mentor must be a good listener and brutally honest. For example, if a mentee is chugging beer from a bottle at a firm or client event, her mentor should gently let her know that she should use a glass. A good mentor puts herself in her mentee’s shoes and listens well, working hard to understand the mentee. An effective mentor needs to be there for the mentee, while not forcing an agenda on her.

### The future of women in commercial real estate

When discussing women in commercial real estate reaching the C-suite, she explains that we cannot assume that reaching the C-suite is the definition of success.



For those who aspire to that level, there needs to be a broad cultural shift in commercial real estate and other industries in general. An individual who wants the C-suite must be incredibly driven and “can’t go at it halfway.” For this reason, she says there needs more conversation about “choices” and questions need to be asked such as “Is this really what is right for me and the life I want to lead?”

In her observation, she believes that society is still tougher on women than on men. Women need to realize that they can be their own worst enemies, unlike men who find it easier to self-promote themselves. She says that women are not as driven as men with respect to pure economics, and consequently, women often undersell themselves in terms of salary, which negatively impacts all women. She also believes there are husbands who do not encourage their wives to reach their full career potential. Women often have to be coached to promote themselves.

### Additional thoughts

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At a time when people seem less willing to do so, her advice is to “stick with it.” She says we have to be willing to

do the hard work in order to gain success and financial rewards, and believes that some young people do not seem to be willing to work hard.

She would advise professionals to have a Teflon exterior so that they do not take the negatives too personally. She also cautions that we must be sure that the stress of our careers does not result in a negative impact on our health.

In conclusion, she closed her interview with a personal story. While recently attending a diversity training program, she learned several things about herself. Certain aspects of business should not be taken personally,

and to understand this was a great stress reliever. She also realized that she has been very good at adapting to a white man’s world. Although this facilitated her career advancement, the fact that she had to adapt in this way has been extremely frustrating. When explaining this dynamic to a male colleague, she tried to shift it to his perspective by asking him to imagine – as a man – trying get comfortable wearing a pair of stiletto high-heeled shoes every day in order to fit into his business world. It’s frustrating, tiring and painful - much like the advancement of women in her industry.

*At a time when people seem less willing to do so, her advice is to “stick with it.”*

## Executive Leader No. 9

Interviewee No. 9 has been in the title insurance business since 1986, with experience in the areas of sales, operations and management. She is the executive vice president of a large title insurer and a member of her company's executive management team.

### Career path and significant events

This executive leader began her commercial real estate career immediately after college graduation. At her first job, she worked for a developer and from that experience, she learned how not to be a developer. She had been hired as a secretary and was promised upward movement and mobility. Eventually, she was handling development and leasing duties, as well as the work assigned to her supervisor. Fortunately, others in the company recognized her efforts, and she was promoted and asked to assume greater responsibilities.

Being a developer in the 1980s required an attachment to the savings and loan industry. When the S&Ls imploded, the company she worked for did a "midnight move out" of their offices. Staff reported for work on a Monday, and the doors were locked. She learned many lessons in that period, including taking nothing for granted.

Her next position was with a land developer, and unfortunately, this was less challenging. From there she was recruited by the title insurance industry. She had the advantage of understanding title insurance from her past experience. She started in sales, and then moved to operations and management. She has since bounced between all three disciplines for the last 26 or 27 years.

Although there wasn't any single significant event that directed her career path, she believes it was largely shaped by six or seven "inflection points" that required major decisions to be made.

### Risk-taking

She says she would consider herself a risk taker with the caveat that the risks she takes are informed and strategic. At important points in her career, she had both risky and safe options, but she always chose the risky path, which ultimately paid off. She doesn't take risks just for the sake of it, but is cautious about them. She notes that it is important to have someone within your circle (spouse, family, friends, etc.) who encourages risk-taking because, as she says, "you can talk yourself into or out of anything." For her, her husband is instrumental in her decision-making process,

and members of CREW also play a part in providing encouragement.

One particular risk was when she accepted a cross-country transfer in her 20s, despite not knowing anyone in the new city. This was where her career really took off. She learned many lessons about people, trust,

pre-planning and strategy in this position. "How you process decisions is important and affects everything going forward," she says. "Your risk appetite, culture, alignment of strengths and skill sets play a big part in the decision-making process."

In considering the risks she's taken in her career, she says that in each subsequent job, she was recruited by someone with an opportunity that provided a challenge greater than the job before. Twice, she took a position with less money but with an upside. "You must be confident you can execute to the level you can attain," she says. "An overall willingness to explore greater challenges and opportunity is critical."

“An overall willingness to explore greater challenges and opportunity is critical.”

She believes that risk takers are rewarded if their risks are strategic and cautious. Employees at her current firm are encouraged to take on risk if that risk will bring customer rewards. However, she notes that some division leaders are not as open. “Not every leader wants to think outside the box or is fine with a different idea or different approach.”

## Networking and relating

She confirms that networking “absolutely” played a role in her career path. When she first relocated, she participated in ULI, NAIOP and CREW. Her focus was on studying how people worked within the industry, as well as making contacts within those organizations. She wanted to understand how she could help others. Ultimately, this was a great strategy. During the 1990s, she was heavily involved in committee work, which allowed her to meet and work with many different people. She emulated senior members of CREW to enhance her own professionalism. She learned public speaking during this time, which got the attention of the company she works for today. In fact, the gentleman who hired her first heard her speak at a CREW Network event.

Although she still advocates for networking, she finds that for her, it is less important now because of the time involved. When she can make time, she networks with other senior-level professionals in all industries to work on her leadership skills and to learn how they are successful in their trades.

Despite her time constraints, she does try to maintain her networking within CREW Network. Two to three times a

year she will travel to a CREW chapter and speak as a way of giving back to the organization that helped her become successful.

She no longer distinguishes between networking with men or women, but looks at networking in general. The title insurance industry is 70% female, but there are few women in senior leadership. As an executive leader, she can no longer focus her networking solely on women. She doesn’t have a different networking style with men vs. women and instead focuses on developing relationships based on trust, not on gender.

## Mentoring and sponsorship

She prefers the term “sponsor” rather than “mentor.” She had a male sponsor who noticed her skill set and was willing to risk putting her forward. She also believes there is a need for more diversity at the top – “We need more men who will take a risk to help better position a woman for leadership roles.”

Personally, she sponsors a “Women in Leadership” program in her company, in which 15 women are targeted for participation each year. As a result of this initiative, 30% of the participants have received promotions subsequent to completing the program.

For a mentoring program to be successful, she says an understanding of what the mentee and mentor are looking for is necessary. “It is not as simple as saying, ‘I want to be your mentor,’ or a mentee asking for you to be a mentor. A relationship must be forged with a structured platform. It is a two-way street.”

In selecting a mentee she believes the mentee must have a strategic plan. That way, the mentor can capitalize on the mentee’s skills and strengths. In addition, it’s important to spend time building the relationship. Mentors should ask themselves, “What is the plan? What do you need from me? How can I affect your career? Sometimes the answer may be, ‘I may not be able to help but I can connect you with someone who can.’”

For example, a mentee may not be able to read profit and loss statements. In this case, the mentor should encourage her take a CCIM or finance class. The mentor needs to define the mentee’s strengths and weaknesses and then structure their approach around those needs.



## Women in the future of commercial real estate

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In discussing the future of women in the profession, she explained that the industry has a “birds of a feather” problem. People naturally tend to flock to others who look and act like them, so essentially, it creates a culture of “yes men.” The commercial real estate industry needs to open itself up more to different perspectives, and not just use a singular thought process to solve a problem or issue.

“Men need to be in a position to recognize the value of women in higher positions,” she said. “Men need to be educated on the benefits of having women in the C-suite.” She believes that some male leaders are seeing this, and also that younger women seem to be fearless and supremely confident. “It will be interesting to see if that makes a difference going forward.”

## Additional thoughts

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As a closing thought, she stated that “every year we seem to get better and better at encouraging women into leadership roles. We have identified the problem and are getting closer to solving it.”



## Executive Leader No. 10

Interviewee No. 10 is the executive vice president of a global real estate services company, with expertise in strategic planning, sustainability, building due diligence and lease negotiations.

### Career path and significant events

This executive leader has worked in the field of architecture for approximately 18 years. She holds a master's degree in architecture and an undergraduate degree in interior design. She has been a partner in several firms.

She has been married to her husband, an architect, for 27 years, and they have two children. She says it was her husband who encouraged her to pursue environmental design and learn more about “green building” and LEED design, which would prove useful as her career developed.

Despite a steady career, she began growing restless in 2002 and began exploring what she wanted to do next. It was then that a broker at a national brokerage company approached her and asked her to partner with him. His objective was to offer a higher level of service to clients by providing strategic planning from a real estate perspective. In 2003 she accepted the opportunity and began providing tenant representation that incorporated her expertise in sustainability.

Her expertise in environmental design gave her a “name” in the industry, and she was the first broker in her company to be LEED accredited. She started working on

“green” leases in 2004, which was a new concept at that time, and joined the U.S. Green Building Council.

In 2007, she became the global director of environmental strategy, a role she held for three years. In this position, she served as the company's “face of sustainability” while also representing her clients. In 2011, after meeting her goals and training staff to continue the initiative, she stepped down from the position.

She and her partner still sustain an equal partnership at the firm. At the time of this interview, they had a team of five working for them (two male and three female), and reported that 2012 was one of their most successful years ever.

### Risk-taking

She says she is a risk-taker and describes herself as competitive and confident, which allows her to be comfortable in taking risks. For instance, when the opportunity in 2002 arose, she knew the time was right despite the fact that the job paid completely on commission. She admits that for some, this would not have been an option, but feels fortunate that with her husband's career providing financial security, she was able to take the risk.

As a leader at her firm, she confirms that her company encourages its brokers, who are independent contractors, to take risks and be entrepreneurial. Other employees (particularly salaried employees) are not encouraged to take risks.

### Networking and relating

She believes that networking has played a significant role in getting her to where she is today. Her first involvement in organized networking was with CREW Network, and she was comfortable in its environment. CREW Network allowed her to connect with a number of women mentors, taught her how to “work a room” and gave her the requisite





confidence to expand into other, male-dominated networking groups.

Although she still supports networking, she admits that it is different at this stage in her career. She is no longer cold calling and does not believe that she has to network – rather, her role is more about providing expertise than making contacts. She still networks at a higher level and less often — but more effectively and productively.

When asked about networking with men vs. women, she reports that her time is divided equally, but the activities are different. She may golf with men and go to a spa with women. She is not concerned with the perception of what she is doing — she simply enjoys doing certain activities with certain people.

### Mentoring and sponsorship

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Through CREW Network, she has had women mentors who helped her gain confidence in this male-dominated field and allowed her to see that she could be a star. Her CREW mentors were her advisers and all had a “good listening ear.” These relationships gave her the opportunity to seek advice on a variety of topics, including her position in her firm, asking for a raise, and perceptions in the industry.

She participates as a mentor in her company’s mentoring program, which provides a one-to-one relationship through training at the company university. She has also been involved with the company’s Women’s Networking Group, which has a mentoring arm and includes all women in brokerage at the director level and above in North America. The group meets quarterly to share their experiences and support each other. They also participate in programs that promote minority participation and help support women. In her particular region, the program is more centered on senior women mentors bringing more junior women to the industry.

Because the company’s mentoring program is open to everyone, there is nothing in particular that she requires of a mentee. She says the mentoring process is fostered by the high number of program participants, as well as the natural personality traits of most brokers, which allow them to easily relate to others.

In her opinion, the key to being a good mentor is listening. She believes it is important to be there for your

“*We need more women in the C-suite to get more women to the C-suite.*”

mentee and to offer your experiences, while also understanding that your mentee’s experiences may be different. A mentor should help a mentee establish goals and should teach creative problem-solving.

### The future of women in commercial real estate

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When asked how to get more women into the C-suite, she states that she views this issue as a “chicken and egg” dynamic and believes it will still take a good deal of time for women to work their way in and change it. Stated differently, she says, “We need more women in the C-suite to get more women to the C-suite.” In her opinion, women and men behave differently in the workplace, and that it’s human nature for men to want to work with their “buddies,” which is not as commonplace among women.



# Analysis and conclusion

In reviewing the responses of the 10 executive-level respondents, no single path emerged that helped pave the way to their career success. Their career histories and backgrounds were extraordinarily unique and held very few common experiences.

Although these career paths were highly individual, several trends were noted in their responses to the case study's core interview questions. The following is a brief summary and an attempt to quantify those key themes found among their responses.

## Risk-taking

In terms of risk-taking, six of the 10 interviewees considered themselves to be risk-takers, while four did not. Interestingly, during their interviews, several respondents clarified what "risk" meant to them and defined the parameters within which they would accept it. For instance, some respondents were willing to take on risk as long as it did not jeopardize their financial security or their work/life balance, while others placed an emphasis on taking educated, calculated risks.

When asked about the risk culture in their current companies, four of the 10 respondents worked for firms that encouraged risk-taking, four said it was somewhat encouraged, and two stated that it was not encouraged at all. Several interviewees also commented that some industry disciplines seemed better suited for risk-taking than others, particularly those in which the satisfaction or finances of clients were not at stake.

## Networking and relating

Eight of the 10 interviewees stated that networking was a critical component to their career trajectory, with some citing it as the leading reason for their success.

However, at the same time, seven of the eight "yes" respondents explained that the way in which they network today is different than it was earlier in their careers. For some, their networking evolved simply because of the time commitment required to network well. As their corporate

and life responsibilities increased, they no longer could justify the outlay of time to focus on networking.

For others, their networking methods became more focused and strategic. Many stated that they no longer networked to market themselves or their companies, but rather to meet new people who could give them new perspectives on leadership and business practices. Despite the differences, nearly all respondents expressed the importance of engaging in some type of networking activity, particularly early in one's career.

In considering their current networking activities, five of the 10 interviewees said they networked equally with men and women, four said they networked mostly with men, and one said she networked mostly with women.

Many of the respondents stated that early in their careers, they naturally networked more with men because men made up a larger portion of the commercial real estate industry. As more women enter the industry, it is becoming easier to network equally. Interestingly, despite this move toward equal time, most respondents conceded that their networking activities were different depending on gender – for instance, they might play golf with men, but have dinner or enjoy a spa outing with women.

## Mentoring and sponsorship

The presence of mentors and sponsors played a critical role in the career paths of these women. Of the 10 interviewees, eight confirmed having had a mentor, sponsor or both at some point in their careers. Of the eight, five said that their mentors and/or sponsors were male, one cited a female mentor, one cited both male and female mentors and sponsors, and one did not confirm gender. It is important to note that in further discussion, the higher percentage of men involved in these supporting roles was simply a function of the overwhelming percentage of men in the industry, especially when they were beginning their careers.

All 10 interviewees confirmed their involvement in mentoring or sponsoring others at some level. Seven stated that they actively participate in their company-structured mentoring programs, with two of them serving as program



founders. The three others confirmed volunteering as “informal” mentors.

As a group, they had varying opinions on the success of structured mentoring programs – some saw great success in these types of programs, while others found more informal relationships to be more effective.

When evaluating potential mentees, all the respondents looked for different characteristics, although some noted that they were restricted to the qualifications of their corporate programs.

However, when asked about the skill set required to be an effective mentor, the respondents remarkably cited many of the same attributes: being a good listener, having a similar personality as the mentee, being willing to give of themselves, being caring and compassionate, brutal honesty, ability to develop a plan and not being driven by ego.

## Future of women in commercial real estate

As our executive-level respondents considered the future of women in commercial real estate, they all agreed that there is a long way still to go to achieve parity in female representation. They did concede that the ratio is much better than when they started their careers, but thought that it will require broader cultural shifts to achieve a better balance of female and male executives.

When asked about the success of women in the industry and their ascension to the C-suite, many deflected the “C-suite” as being the barometer for women’s success. They agreed that women, like any group of professionals, need to define what their “success” looks like. For some, this may indeed mean the C-suite, but for others it may not. The greater question is, ‘What will it take for women to achieve the level they desire and that will give them the work-life balance that suits them?’

## Conclusion

As we investigated the responses of the executive-level women and the keys to their success, not all were risk-takers or superior networkers, thus confirming the findings of the LPI Leadership Assessment evaluated in CREW Network’s 2012 white paper. However, it is perhaps more significant to note that even though not all of them rated



themselves highly in these areas, they all saw merit in developing both skill sets throughout one’s career.

A broader question that emerged through their responses was, “How does one define ‘risk’ and ‘networking?’” For instance, is it still a risk to join a new venture if a “safety net” is in place? If most of one’s relationship-building efforts are concentrated within the company, is that still considered networking? In fact, many of the respondents noted that the definitions of these words may differ from one person to another.

At the same time, although better definitions could help define the behaviors that women undertake, they won’t hold the key to success. What still really matters is determining the career path that makes sense for an individual and committing to the strategic risk and networking that can help make that plan a reality.

There is no “one size fits all” path to achieving professional success. One must be willing to listen and learn from what is going on around them, whether from female or male colleagues and contacts, or from internal or external influences. Embracing and accepting the possibility of success and using one’s resources, without fear of rejection or judgment, plays a critical role in ascending to the desired level of success. Many of the respondents stated that men were more apt to lead with confidence, which translates to greater risk-taking. We as women need to start thinking in this way as well. As one respondent

mentioned, successful risk-taking gave her greater confidence to take on bigger risks.

All interviewees agreed that we must do our part to support women coming through the ranks, whether that is achieved through formal mentoring or sponsorship programs, or by serving as role models by exhibiting quality leadership skills. We can only expect to advance more women to executive-level positions if we, as women, work to change the culture of women working with other women. We need to focus on giving women the information and support needed to carry them to the next level.

In sourcing candidates for this case study, the vast gap in the percentage of C-suite men and women in

commercial real estate made it difficult to identify a large pool of potential interviewees. That said, the women who participated in this study may represent a minority of women in commercial real estate, but every one of them is an established industry leader who is now doing her part to “pay it forward” for other women. We greatly appreciate their willingness to share their stories, and the candor with which they discussed their experiences, perspectives and roles as groundbreakers in commercial real estate. They too hope to see the shift of more women to positions of power in the industry, and we are grateful for the path they have set for us to follow. ■

