

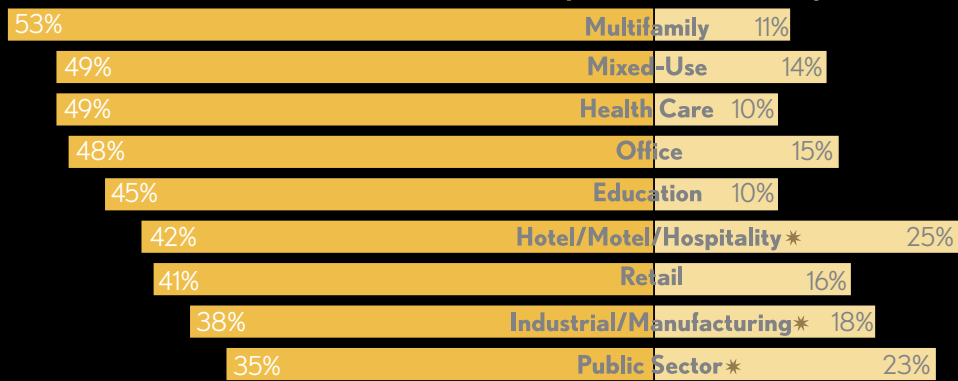
The CRE Women Speak Survey series, conducted by CREW Network, delves into the perspectives and experiences of women in the commercial real estate sector. This survey, the third in a four-part series, provides an exploratory analysis of prevailing sentiments within the industry. Below is a summary of the results, capturing the valuable insights shared by women professionals in the field.

RECENT + RELEVANT

Q3 Deal Volume and Value

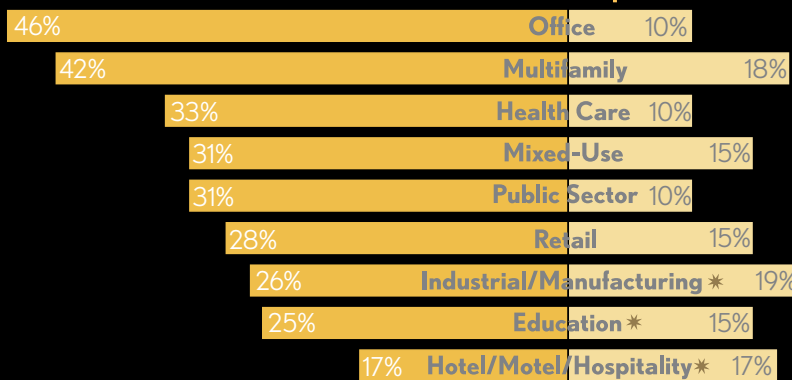
Overall, close to 15% of respondents highlighted that both the value and volume of deal transactions outperformed expectations for the quarter.

DEAL TRANSACTIONS • Less than expected • More than expected



*Top Performing sectors for volume of deal transactions

VALUE OF TRANSACTIONS • Less than expected • More than expected



*Top Performing sectors for value of deals

Global Economic Outlook

Across various industry sectors, a clear consensus emerges among female respondents. The majority have voiced moderate concerns, anticipating a possible short or mild recession on the horizon.



Not at all Concerned

13% believe the economy is heading toward better days



Somewhat Concerned

71% believe a short/mild recession will take place



Very Concerned

16% think the economy is heading toward an impactful recession or downturn

Was it difficult to get deals done?

Companies continue to face unique obstacles for deal closures. 65% of respondents encountered greater-than-usual difficulties during the third quarter of 2023, which was up from 56% in the second quarter. Notably, the multifamily sector bore the brunt of these challenges. In this sector, over 80% of participants contended with escalated challenges in relation to business deals.

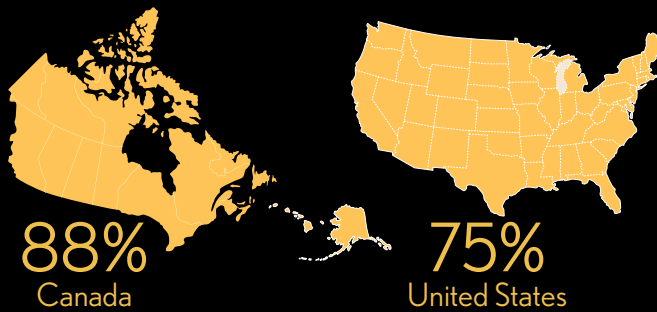


*Rank is based on the average score of a 3-point scale (1=less than expected, 2=as expected, 3=more than expected)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IN COMMERCIAL REAL ESTATE

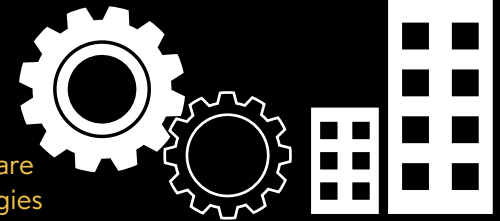
Level of ESG Importance by Country

Feel ESG is at least somewhat important at the workplace



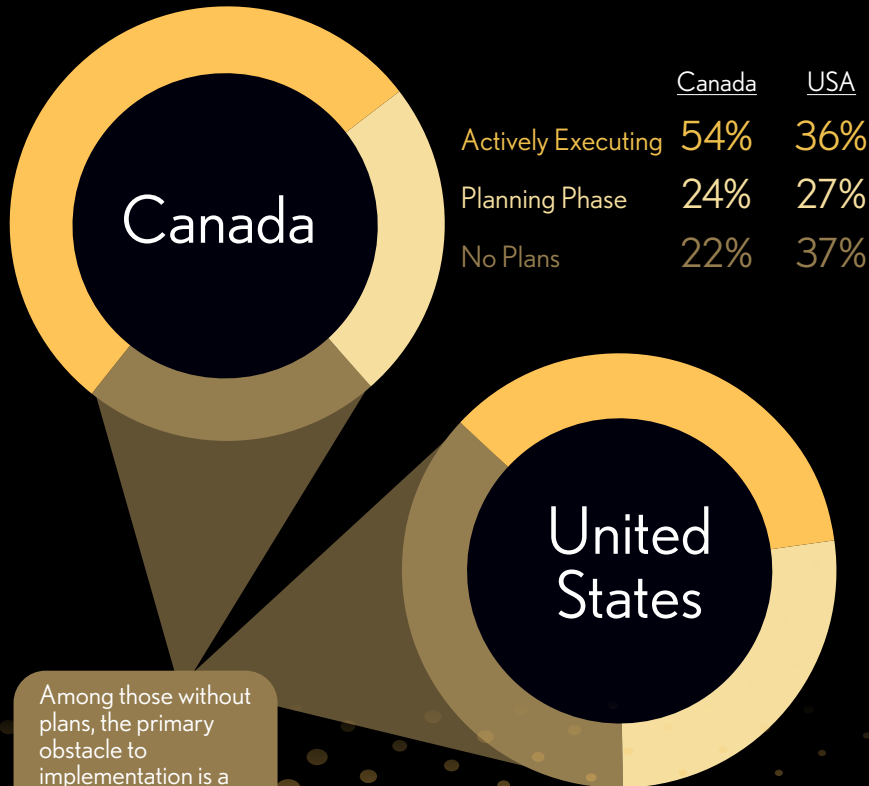
38%

of respondents' companies are executing ESG plans/strategies



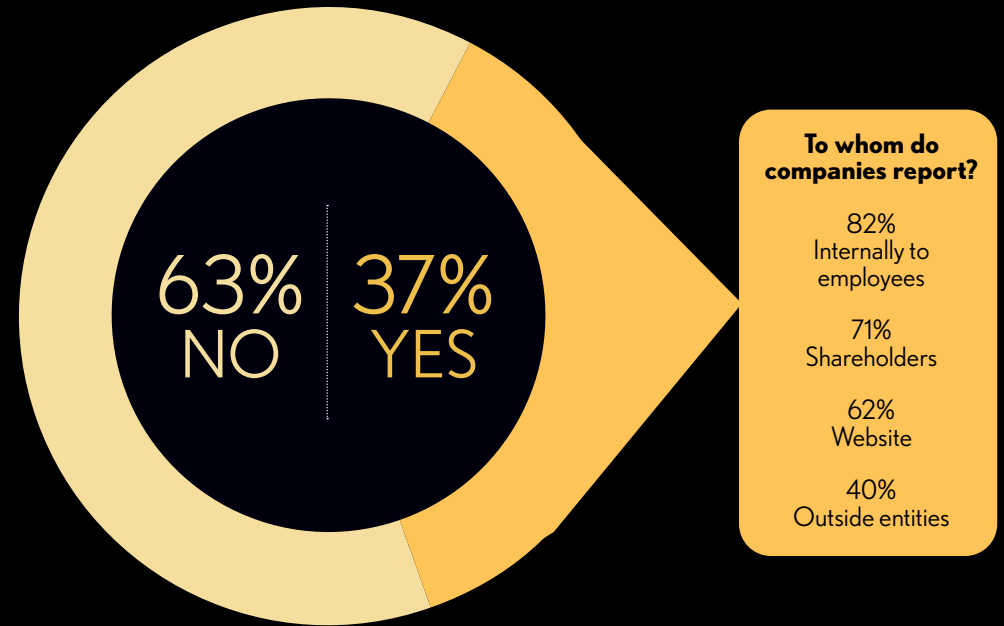
The Office and Industrial / Manufacturing sectors reported the highest adoption rates, with 43% and 41% respectively, executing their plans/strategies.

Where are companies on their ESG journey?



Among those without plans, the primary obstacle to implementation is a focus on other business priorities.

Do companies regularly report ESG data/progress?



To whom do companies report?

- 82% Internally to employees
- 71% Shareholders
- 62% Website
- 40% Outside entities

Why not?

It is not a requirement	44%	We are still working on setting up our systems	14%
It isn't a priority	36%	It's politically sensitive	7%
Lack of resources or staffing	20%	Challenges to implementation	5%

SOCIAL IMPACT

Companies are implementing initiatives for a more equitable workplace/community.



Focus on the initiative(s)

The public sector reported the highest adoption rates with 97% reporting social initiatives are in place.



76% of those responding believe improved governance efforts help women succeed in the CRE workplace

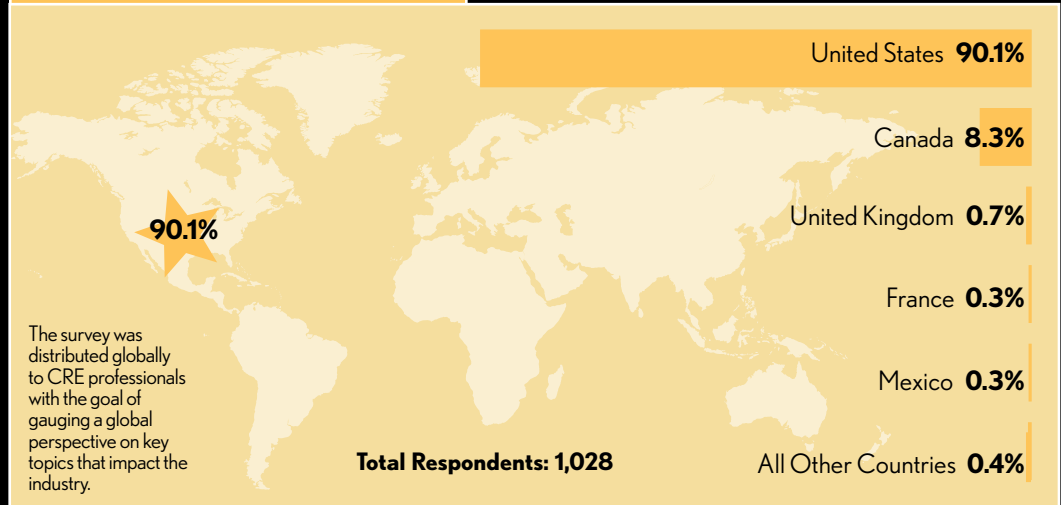
When asked about the specific benefits of governance, numerous women highlighted its capacity to enhance awareness and foster essential transparency in areas such as compensation and benefits.

How can the industry and company leaders support and advance women?

1	Equal pay assessments/studies
2	Recruit more women and other underrepresented individuals
3	Increase professional development support/funding
4	Institute flexible work policies
5	Additional assistance to support family care, mental health, etc.

RESPONDENT PROFILE

Location of Respondents



Respondents by Industry Sector

Office	27%
Multifamily	18%
Mixed-Use	16%
Industrial/Manufacturing	15%
Retail	11%
Health Care	5%
Public Sector	4%
Education	2%
Hotel/Motel/Hospitality	2%

Respondents by Career Level

C-Suite (President/CEO/CFO/COO)	15%
SVP/Vice-President/Managing Director/Partner	31%
Senior Level	30%
Mid-Level Associate	18%
Entry Level	2%
Self-Employed/Independent Contractor	4%