

# Why Diversity?

By Brian K. Edmonds, SIOR

In 1998, having spent 13 years as a corporate real estate executive at a Fortune 500 company I decided to venture into the world of commercial real estate brokerage. Being in a major market, I interviewed with most of the major players, both large and small, eventually choosing Julien J. Studley as the company where I'd embark on the next chapter of my commercial real estate career. While there have been many lessons learned since moving over to what many of my corporate real estate colleagues refer to as "the dark side" the first lesson learned during the interview process and the focus of this article, was the most memorable.

## THE INTERVIEW

While interviewing with the local branch manager of one of the largest commercial real estate firms in the world, I was asked a question that, at the time, was shocking to me. After a 30 minute conversation about the company and my transferable skills we began to discuss business development when he posed the question, "So what are you going to do about being black?" Obviously many thoughts immediately dashed through my mind, not the least of which was "Did he just ask me that question?" Interestingly, today I look back at that question and the ensuing conversation was one of the most candid and honest I'd had regarding diversity in the commercial real estate brokerage business. His point, of course, was the premise that people do business with others who look like them from a racial, ethnic, and gender perspective, and he probably didn't expect me to run into many African American real estate decision makers throughout my career. Seventeen years later, I'm glad his premise has not proven to be 100 percent accurate.

## STILL A "GOOD OLE' BOYS" BUSINESS?

The August 2013 edition of the Commercial Real Estate Diversity Report characterized the commercial real estate industry as "the least diverse industry on the planet." Despite a U.S. population that roughly can be segmented in equal thirds of: Caucasian men, Caucasian women, and ethnic or racial minorities, the commercial real estate brokerage industry has consistently tracked minority employment at less than one percent with women faring better by a percentage point or two. The September 2013 Wall Street Journal article, "A Dim Record On Diversity" points to the historic legacy of relationships that exist within the industry which have created long standing barriers of entry.

## DIVERSITY AS A BUSINESS PRACTICE

While there is undeniably some truth in the premise that people tend to gravitate and associate with those they have commonalities with in the global economy of today-business success is often predicated on embracing (or at least tolerating) diversity. Over the last 10 years, most major corporations, like government before them, have established supplier diversity programs focused on providing business opportunities for qualified minority- and woman-owned firms. Specifically in our practice of commercial real estate brokerage we are seeing more C-Suite executives who are women or minorities. For those of us whose corporate assignments necessitate work outside of the U.S., acknowledging and respecting differences is a must!

Professional real estate membership organizations have also incorporated the promotion of diversity as a necessary and sustainable business practice. While Commercial Real Estate Women (CREW) is the most well known group organized around the focus of women in the commercial real estate industry, most of the recognizable national/international commercial real estate membership organizations like CoreNet and NAIOP have adopted diversity advocacy initiatives and/or programs. The SIOR Diversity Working Group is SIOR's advocacy program.

## THE DIVERSITY WORKING GROUP

Started by current President, Angela West, SIOR, MCR, and Nancy Morse, SIOR, CCIM, and operating as an extension of the Membership Council, our group's primary mission is to expand the membership in SIOR of women, minorities, and other diverse groups. We do this by: 1) Sponsoring Diversity Working Group Events at the World Conferences, 2) Creating outreach programs for diversity candidates, 3) Researching partnerships with professional organizations, and by 4) Seeking out diversity advocacy practices from other industry organizations. Additionally, we internally promote and showcase diverse SIORs – their successes, and their careers - by holding networking opportunities, speaking engagements and events. ■