

| SOCIETAL & ENVIRONMENTAL

BROKERING THROUGH the GLASS CEILING

**The Changing Status of Women
in Commercial Real Estate**

By Rachel A. Antman

“Women don’t belong in this business. I’ve never seen one who can handle it.”

That was what a commercial real estate broker once told Claire Roberts, SIOR, who today is vice president of Colliers International in Minneapolis/St. Paul. At that time—the early 1990s—Roberts had never considered a career in commercial real estate. But in response to the broker’s “absurd” claim, she decided to enter the field.

Leah Bailey, SIOR, vice president of industrial and office developments for Red Rock Developments in Charlotte, N.C., experienced a similar encounter during the same decade. She arranged a meeting with a well-known developer and was nonplussed when he arrived 45 minutes late, stood up for the entirety of the meeting, and eventually declared, “You are a woman, so don’t expect this to be an easy business to be in.”

Although Kristi Simmons, SIOR, principal of AQUILA Commercial in Austin, Texas, started out about 10 years after Roberts and Bailey, she too faced gender-based barriers. She recalls: “It was extremely hard as a young woman! It was hard to get in the door of prospects, it was hard to get senior-level brokers to call you back, and it was hard to find that initial first job. ... I remember sitting in meeting

after meeting and my only responsibility was hitting ‘next’ for the slide show.”

To what extent has the situation for women in commercial real estate changed since the ‘90s and ‘00s?

----- Where We Are

Simmons has observed significant changes over the two decades she’s been in the business. In recent years, she’s seen greater numbers of women leading brokerage teams and serving in executive-level positions. Hilary Shipley, SIOR, who was recently named partner at Colliers International in Savannah, Ga., is among the success stories. She feels fortunate to work with men who view a female team member as someone who provides “a different and valuable perspective.” According to Simmons, this kind of attitude is becoming increasingly common as more and more women across many industries join the C-suite.

Women’s attitudes have also changed, notes Roberts. In the past, she remembers, women were less likely to help each other out. After 25 years in the business, she now believes that “women have been empowered by women.” She attributes this development in part to the efforts of CREW Network, which creates opportunities for women to network with each other and interact with female role models and mentors.

But while the situation has improved for women in recent decades, there is clearly still progress to be made. In 2015, CREW published a benchmark study that found women represented approximately 35% of the real estate workforce in the U.S. and 37% in Canada. Yet a mere 9% of these women were in C-suite positions.

----- What We Can Do

How can the industry better attract, retain, and support women? Some organizations provide useful models to follow. Diana Whisenant, SIOR, executive managing director of Hanna Commercial in Cleveland, praises CREW Network Foundation, which awards scholarships to young women for college education that will lead to careers in commercial real estate. UCREW is another CREW initiative that introduces college students to the field. Simmons has represented CREW in this program and wishes that it had been available when she was in college. As she explains, “It is helping women understand that the commercial real estate industry has so many different opportunities.”

Simmons also appreciates SIOR’s efforts to increase female membership, as does Bailey, who states that “SIOR has done a great job in helping the women in our industry connect.” With the newly formed Women’s Leadership and Mentoring Group, SIOR hopes to encourage women to not only join SIOR, but also to take on leadership positions within the



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organization. As the roles of women and diverse members grow, the hope is that the industry will recognize SIOR as a pioneer in providing opportunities for all members to achieve their professional goals.

ShIPLEY reports that her SIOR Georgia Chapter regularly discusses methods of attracting more women. She's also pleased that Colliers launched a group supporting women in industrial brokerage and a Women's Diversity Initiative, which provides mentorship, networking opportunities, and professional development to help women grow their commercial real estate careers and leadership skills.

Companies seeking to recruit women should showcase women in the firm who are successful, suggests Roberts. Marketing materials, for example, should feature female executives, with bios and photos, along with discussions of their achievements. "If you want to recruit more women, have your female brokers go to the recruiting events," Simmons advises, endorsing the saying that "actions speak louder than words." She would also like to see companies institute more mentorship and internship programs.

“Don’t let somebody try to put you into a mold. If you’re interested in this business and you want to pursue it, be who you are and just be persistent.”

Additionally, companies may wish to consider alternatives to commission-based structures. Shipley points out that when women leave college looking for jobs in business, “the industries with good salaries, benefits, and maternity leave feel a lot safer. Most women plan to become mothers at some point, and careers that don’t have clear solutions for how maternity leave and healthcare are structured are scary when you’re young.”

Commission alternatives might also appeal to young candidates in general, many of whom graduate with large debts. Roberts proposes that companies immediately place junior brokers on teams where they’re guaranteed a portion of each deal. She also wonders if companies could offer a nominal salary for the first year or two before the deals start to flow. Perhaps, she muses, the industry could do away with commissions entirely and transition into a corporate services type of business.

----- **What the Future Holds**

Women in commercial real estate still face significant obstacles, but the future looks promising. Simmons predicts: “The status of women will continue to evolve. It will not happen

overnight, but more and more companies are promoting and recruiting women.” Shipley is encouraged that more female interns on her team have moved into CRE careers than the male interns. Bailey believes that we’ll see more women in the business than ever and more women in leadership roles.

Whisenant’s advice applies equally to young women and young men interested in commercial real estate: “Don’t let somebody try to put you into a mold. If you’re interested in this business and you want to pursue it, be who you are and just be persistent.” Even the broker who told Roberts that women don’t belong in commercial real estate might agree. Eventually, he admitted to Roberts that she had proved him wrong. ♡

MEET THE AUTHOR

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