

As seen in an advertisement in

The New York Times

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Business Day **The Changing Face of Commercial Real Estate**

Strolling along the now-vibrant and clean streets of Times Square, few people outside the tight-knot commercial real estate world realize that one of the most prominent names in real estate — a woman — helped make it so. Likewise, most people shopping in an exclusive store like Jimmy Choo, Godiva or Versace don't know that one of the hottest figures in retail brokerage — also a woman — likely had a hand in choosing its location.

Generally the words “women” and “real estate” mentioned in the same sentence conjure images of ladies who serve cookies and host open houses in their spare time, not powerful executives who manage large-scale developments or office towers. Women like Mary Ann Tighe of CB Richard Ellis, who has helped transform New York City's skyline, and Faith Hope Consolo, who heads Prudential Douglas Elliman's retail leasing operation, are making their presence felt in the male-dominated world of commercial real estate. Women now make up more than one-third of the industry's professional ranks. Their growing numbers in the industry have come with rising influence.

“I used to be the only woman in the room back in the 80s,” says Beth Lambert-Saul, vice president and director of Archon Group, a Dallas-based commercial real estate investment and management company. She is also president of the Commercial Real Estate Women (CREW) Network, a professional organization counting nearly 7,000 women in commercial real estate as members. CREW holds its annual meeting, “Opportunities Rising,” the CREW Network Convention & Marketplace this week in Atlanta. “Now the landscape has changed,” she continues. “Sometimes, three or four women are in key decision-making roles on a deal.”

According to a CREW study, women make up 44 percent of professionals working in commercial real estate, legal and other professional service areas, like accounting and appraisal. This figure represents a seven percent increase over the previous five years. In the asset services sector — including sales, operations and management — women actually outnumber men, claiming a 51 percent share of its total professional population, up from 47 percent in 2000.

Still, there is much progress to be made. With a few exceptions, commercial real estate development is essentially an all-male club. The number of female brokers has risen to 23 percent of industry professionals, but it remains a proportionately underrepresented area for women. Additionally, in perhaps the most glaring sign of the gender imbalance in the industry, women's compensation lags far behind that of their male counterparts — often by as much as 30 percent — across all specializations, experience levels and ages.

There are no simple fixes. “By and large, informal professional networking groups — where many of the biggest hiring and deal decisions are made — are exclusively male. Men are promoted based on their potential,” says Tighe, chief executive of CB Richard Ellis's New York Tri-State Region. Women are

promoted based on performance. No one is talking us up in those informal circles, because we are not a part of them.”

Organizations like CREW certainly help to increase the flow of information women can share. Industry leaders say, however, that further education is needed to attract more women to the field.

“We need to raise the level of discourse on what women are up to in the industry,” says CREW’s president-elect, Marianne Ajemian, a partner at Boston-based Nutter McClennen & Fish LLP. “Not enough women realize how creatively and financially rewarding a career in commercial real estate can be.”

Jennifer C. Padnick
Founding Partner
Cohen & Perfetto LLP

One of three founding partners of Cohen & Perfetto LLP, Jennifer C. Padnick’s practice targets real estate transactional law, including sales, ground leasing, commercial leasing and financing for banks and borrowers. Padnick laments that she is still one of only a handful of women involved in major deals. However, she is optimistic about the future, noting, “I think five to 10 years from now, you will see women make far greater inroads in the commercial real estate industry.”

* Cohen & Perfetto partner, Jennifer Padnick, was profiled in this advertorial along with several other influential commercial real estate women.