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CREW Network: Gender Equity and Diversity are a Clear Business Advantage in Commercial Real Estate

Latest white paper profiles 10 outstanding gender-inclusive commercial real estate companies and provides action items to improve gender equity, diversity and inclusion

Lawrence, Kan., USA (Nov. 8, 2017) – Gender equity and diversity and inclusion efforts result in clear business advantages and measurable growth in the commercial real estate industry, according to the most recent white paper released by CREW Network, the leading producer of research on women in commercial real estate.

After reviewing hundreds of testimonials and conducting extensive research, CREW Network selected 10 companies in the commercial real estate industry in Canada, the U.K. and U.S. to profile for case studies. Each of the companies have benefitted from improvements in gender equity and more diverse workforces. Many have seen increases in profits and stock performance. Others have been more successful in recruiting and retaining women. All have experienced gains from the greater creativity, critical thinking and innovation that comes from diverse teams.

The case studies outline the organizations' representation of women employees, top executives, and board members. They explore employee programs, networking and interest groups, mentoring and sponsorship programs, and flexible work arrangements. Company sizes ranged from 30 employees to more than 77,000. Even the most admirably inclusive and gender equal companies admit they still have work to do to achieve their stated goals.

While CREW Network's research agenda is focused on advancing women in the industry, it found that the firms' efforts expand well beyond gender equity. The companies made overall diversity—the inclusion of different people based on race, ethnicity, and sexual orientation—a business priority. Notable diversity and inclusion initiatives and strategies are also highlighted in the white paper.

Each of the companies were asked for advice and tips for improvements in gender equity and diversity efforts, which are included in the case studies. Five similar practices and general themes emerged:

1. Greater gender equity and diversity start at the very top of your organization. Leaders and stakeholders must be invested and involved to be successful.
2. Diversity efforts should be written and visible to all employees. Include these objectives in your business plan and on every executive and board meeting agenda to keep them top of mind.

3. Accountability is key. Success must be measured and lack thereof must be addressed.
4. Be honest about unconscious biases in all facets of your business practices. Once identified, take quick action to overcome them.
5. Evaluate your recruiting process. Does your company lean towards hiring through networking or formal application processes? Are diverse hiring pools required?

Highlights of the 10 companies profiled:

Avison and Young

- 40% of employees are women
- Engaged an executive search firm to identify female leaders to recruit to its board, currently comprised of eight white men—a makeup which CEO Mark Rose calls out as a “whopping F” in terms of gender equity and diversity
- As a company, believes that culture drives revenue and profits—not the other way around

Bozzuto

- 47% of employees are women
- In Bozzuto Management Company, 76% of leadership roles are held by women
- 2016 was one of the Bozzuto’s best years in terms of profitability, and CEO Toby Bozzuto attributes this to having greater diversity within the company

Camden

- The first multifamily company to appear on Fortune’s 100 Best Companies to Work For list, and was recognized for 10 consecutive years
- Three of 10 board directors are women
- Offers up to 12 weeks of maternity leave, nursing rooms, and supports employees’ family time
- 14% of employees take advantage of a flexible schedule

CBRE

- Three of 11 board directors are women
- In 2017, Fortune Magazine named the firm one of the Most Admired Companies in the real estate sector for the fifth year in a row
- CBRE’s Women’s Network, a nationally recognized global network with nearly 3,000 members, earned a top 10 spot on the Global Diversity List

Deloitte

- In 2016, *The Times* named Deloitte among the Top 50 Employers for Women and awarded the firm its Business in the Community and Government Equalities Office Transparency Award for gender pay gap reporting
- Return-to-Work Placement Program for women who have been out of the workplace for three to five years
- Working Parents Transitions Program helps address the challenge of balancing demanding careers with new family responsibilities

JLL

- Globally, women account for 39% of JLL’s executive leadership and 36% of the board of directors; within the U.S., 46% of JLL’s workforce is female

- Since the inception of JLL's efforts to bring gender balance to the organization, it has seen an 87% growth in female associates
- Employee resource groups comprise 6,500 employees, participating in more than 200 locations; JLL's Women's Business Network (WBN) has 23 chapters.

KeyBank

- Board is one of the most diverse in the financial services industry, with five women among its 16 directors
- Four of 14 executive leadership team members are women
- Beth Mooney has been chairman and CEO of KeyCorp since 2011 and an executive officer of KeyCorp since 2006; she is the only female chairman and CEO of a top 20 bank in the U.S.
- Has made more than \$6 billion in loans to women-owned business due in part to its Key4Women® program

Miles & Stockbridge

- 36% of the firm's 240 lawyers are women
- Women hold 32% of the senior lawyer leadership positions and comprise 50% of senior staff
- One third of the board of directors is female and just less than 40% of the practice group leaders are women
- Firm policy calls for at least one woman, minority, or LGBTQ lawyer to be interviewed for all lateral positions

PNC

- More than 30% of the company's executive level positions (board of directors and executive committee) are female
- Named to the Working Mother Magazine Best Places to Work list for the past 15 years
- Has a network of more than 1,700 bankers and advisors who self-identify as PNC-Certified Women Business Advocates; about 30% of these advocates are men

SVN

- In 2012, set a goal of achieving diversity and gender equity by 2020
- In 2013, President and CEO Kevin Maggiacomo co-founded 50/50 by 2020, a national campaign to establish gender equity in leadership roles across all firms by 2020
- Half of the companies' executive management team and board of directors are women
- Proactive promotion of properties and fee sharing programs provide exposure to deals and opportunities to those outside of the traditional "old boy network"

CREW Network develops white papers annually and publishes a benchmark study every five years to provide valuable industry data and insights. The 2017 white paper was developed by the 2017 CREW Network Industry Research Committee and made possible by the support of Industry Research Program Sponsor CBRE.

About CREW Network

CREW Network is the industry's premier business networking organization dedicated to advancing the achievements of women in commercial real estate globally. CREW Network members comprise more than 10,000 professionals worldwide and represent nearly all disciplines of commercial real estate—every type of expert required to "do the deal." Follow CREW Network on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#), and visit us at crewnetwork.org.

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