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WOMEN IN COMMERCIAL REAL ESTATE ARE MORE SATISFIED WITH CAREER SUCCESS AND CLOSER TO THE C-SUITE THAN EVER

Study Commissioned by CREW Network Tracks 10 Years of Progress for Women in a Traditionally Male-Dominated Industry

Lawrence, Kan. – Women occupy more senior vice president, managing director and partner roles in commercial real estate, and are more satisfied with their career success than ever, according to a comprehensive study by Commercial Real Estate Women (CREW) Network. With the release of the *2015 Benchmark Study Report: Women in Commercial Real Estate*, CREW Network has produced the most extensive industry research to date over an unprecedented 10-year span, tracking and analyzing specialization, compensation and career achievement by gender.

CREW Network's research reflects a vast diversity of positions and specializations within the commercial real estate industry. Respondents spanned entry-level to C-suite positions and represented all major specializations within the field – asset and property management, brokerage and sales, development, and financial services.

Survey respondents revealed important gains made by women in commercial real estate, and areas where inequalities persist. Key findings from the study:

- Women's career satisfaction and feelings of success increased across all industry specializations. Women with higher commission-based pay reported the highest career satisfaction.
- More women fill senior vice president, managing director and partner positions than ever.
- The percentage of women with direct reports is now on par with their male counterparts.
- An 'aspiration gap' exists between men and women in commercial real estate: 28% of women surveyed aspire to the C-suite vs. 40% of men; 47% of women respondents aspire to the senior vice president, managing director or partner levels.
- In 2015, the industry median annual compensation was \$115,000 for women and \$150,000 for men – an average income gap of 23.3%. The income gap was widest in the C-suite at 29.8%.
- One in five women surveyed said that family or marital status has impacted their compensation.

"We are encouraged by the positive results of this research and the overall satisfaction of women in commercial real estate, but change is not coming fast enough," CREW Network CEO Gail S. Ayers said. "We are looking to industry leaders to take action, and CREW Network remains committed to supporting the industry as it makes this change."

"CREW Network's long-term research on women in commercial real estate sets the agenda for us to continue to make strides," said Ann Cone, Senior Vice President, Debt & Structured Finance at CBRE

and a CREW Network member since 2006. “We need to make mentoring and sponsorships very important to women in their career and encourage them to establish, strengthen and expand their networks throughout their career. I’m excited to be a part of both CBRE and CREW Network, who see the value in networking, mentoring and equality in commercial real estate.”

The 2015 study findings will enhance CREW Network’s research and program agenda, including existing mentoring and targeted programming for senior women. Sixty women are currently enrolled in the inaugural CREW Network Certificate in Leadership program, which offers year-long specialized leadership development, industry training, and mentors who are familiar with the challenges in the commercial real estate work environment.

"I am a seasoned professional in the industry and there is still a lot more I want to learn," said Susana Maria Chavez, Executive Vice President at Parking Company of America and a 2016 Certificate in Leadership participant. “The area I am concentrating on is building my financial sophistication in investment analysis. My mentor, Beth Lambert, is a master at analyzing CRE investments. She is teaching me how to evaluate investments, triangulate my numbers, and how to bring value to discussions about the investment. It is changing the trajectory of my career.”

The Certificate in Leadership curriculum was developed from previous CREW Network research findings indicating that women are often reluctant to take risks, negotiate salaries and develop specific career plans that allow them to advance at the same pace as their male counterparts. On June 17 in Detroit, Guhan Subramanian, tenured professor of both the Harvard Law and Business schools, will instruct a day-long Certificate in Leadership course on negotiations.

CREW Network, the leading producer of research on women in commercial real estate, enlisted the MIT Center for Real Estate as its independent research partner to survey, tabulate, analyze and produce the 2015 benchmark report. In 2015, respondents were asked the same questions from the 2005 and 2010 surveys to guarantee data integrity and consistency; 2,182 professionals in the commercial real estate industry successfully completed the survey between March and October of 2015.

The study was made possible by the support of CBRE, premier underwriter; senior underwriter Prudential and associate underwriters CREW Dallas, Cushman & Wakefield | PICOR, Fidelity National Title and the National Multifamily Housing Council.

About CREW Network

CREW Network is the industry's premier business networking organization dedicated to advancing the achievements of women in commercial real estate. CREW Network members comprise nearly 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 www.crewnetwork.org.

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