2016 Annual Report

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Gail S. Ayers, Ph.D.  
CEO | CREW Network  
President | CREW Network Foundation
President’s Message

It was an unprecedented year in many areas of our organization, including membership, convention attendance, industry research and leadership development. To paraphrase the 2016 CREW Network Convention and Marketplace theme, Impact, it takes all of us working together to impact change, and the measure of our success is made by the contributions we each make—including our members, committee chairs, chapter leaders, dedicated Network staff and sponsors.

Surpassing the 10,000-member mark and with global expansion taking root, CREW Network is demonstrating with its strong, vibrant chapters throughout the United States and Canada that it is acting to transform the commercial real estate industry.

We started the year with the Winter Leadership Summit in San Antonio and the inaugural CREW Network Certificate in Leadership Program. The program evolved from our strategic planning sessions into a reality with CREW Network’s first graduating class of 61 women taking part in a year-long specialized leadership development, industry training and self-directed mentorship.

We released our third benchmark study and ninth annual white paper focused on unconscious gender bias. As a result of the 2015 study, CREW Network has created specific action items to assist our members and the companies who employ them to take the steps necessary to achieve parity within the commercial real estate industry.

Our annual Convention and Marketplace raised the bar even further as we welcomed the largest-ever gathering of 1,500 attendees to New York. The event offered education, professional development, inspiration and insight from thought-provoking speakers—Amy Cuddy, Mary Ann Tighe, Sallie Krawcheck and the University of Texas System Chancellor William H. McRaven, a retired U.S. Navy four-star admiral. The convention agenda also included a celebration honoring Gail Ayers, who after 11 years of leading CREW Network and transforming it into one of the most respected real estate organizations, announced her retirement.

It has been an honor and privilege to serve this dynamic and impactful organization. I am forever grateful for the shared experiences throughout our membership. It is through our connections and relationships that we can influence and inspire each other while leaving a lasting impact. I believe our commitment to each other and our ability to forge relationships to secure business opportunities are what make CREW Network unique and special. The time is now to make an impact on the commercial real estate industry and to invest in our personal careers.

Warmest regards,

Laurie Baker
2016 CREW Network President
Senior Vice President of Fund & Asset Management
Camden Property Trust
CREW Houston
Our Network is Growing Global

CREW Network added two chapters in 2016—one in Oklahoma City in the Midwest U.S. and the other in Saskatoon, the largest city in the Canadian province of Saskatchewan. Delegates representing CREW Network chapters unanimously voted to add CREW-OKC and CREW Saskatoon Network Inc. on June 17 at the Spring Leadership Summit, and the two new chapters were officially affiliated on July 1.

With the support of global partner Cushman & Wakefield, CREW Network also developed a Global Agenda to increase the power and diversity of the network globally. Starting with CREW UK, an affiliate group established in the United Kingdom in 2016, CREW Network is expanding membership in major markets across the globe.

The addition of the Oklahoma City, Saskatoon and UK groups expanded CREW Network’s presence to 75 markets and nearly 10,000 total members globally. Our unique multidisciplinary approach and global presence form the foundation of one of the strongest business networks in the commercial real estate industry. With virtually every discipline represented in our membership, CREW Network members have access to every professional needed to “do the deal” and a trusted network of experts who can provide resources and advice.
Industry Impact

While business development opportunities for members and expanding the reach of our network remained priorities, our industry research and leadership development initiatives made an unprecedented impact. Data made a difference. Our research came alive in thought-provoking panel discussions. Careers were lifted and leadership opportunities were seized.

CREW Network Certificate in Leadership Debuts

In 2016, CREW Network launched its inaugural Certificate in Leadership, a year-long specialized program with academic instruction from renowned business professors and professionals. The curriculum was developed from CREW Network research findings indicating that women in commercial real estate 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.

To help women develop these skills, instructors were selected in each of these targeted areas to lead the 2016 program:

- Dr. Michael Sacks, Emory University  
  *Practice of Organization and Management*

- Guhan Subramanian, Harvard  
  *Advanced Negotiations*

- Gloria Schuck, Ph.D., Massachusetts Institute of Technology (MIT)  
  *Leadership: Your Style, Your Decisions, Your Voice*

Program participants were also paired with high-level mentors familiar with the challenges in the commercial real estate work environment. With the help of their mentors, at the end of the program participants created career plans with specific goals and benchmarking.

“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

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GRADUATING CLASS OF THE 2016 CERTIFICATE IN LEADERSHIP PROGRAM
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 class of 61 women met three times in person for class instruction and networking in San Antonio, Texas, Detroit, Mich., and New York City, and convened regularly via conference call. The cohorts received their certificates and were formally recognized following their final class in late October at the 2016 CREW Network and Marketplace in New York.

Benchmark Study Finds Progress, Barriers for Women

The 2015 CREW Network Benchmark Study Report: Women in Commercial Real Estate revealed that 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. To date, CREW Network has produced the most extensive industry research over an unprecedented 10-year span, tracking and analyzing specialization, compensation and career achievement by gender.

Our research reflected 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.

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 adversely impacted their career or compensation.

“We are encouraged by the positive results of this research and the overall satisfaction of women in commercial real estate. However, we must continue to work toward closing the gaps and removing barriers to full participation and advancement.”

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<th>Median Income - Commercial Real Estate Professionals (2015)</th>
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<td><strong>ASSET MANAGERS</strong></td>
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commercial real estate, but change is not coming fast enough," our CEO Gail S. Ayers, Ph.D. 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, 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, senior underwriter; Prudential and associate underwriters CREW Dallas, Cushman & Wakefield | PICOR, Fidelity National Title and the National Multifamily Housing Council.

Recognizing Gender Bias and Closing the Gap in CRE

While the benchmark study indicated that women are gaining ground in the industry, our 2016 white paper found that the majority are experiencing advancement barriers including gender bias. Closing the Gap: Addressing Gender Bias and Other Barriers for Women in Commercial Real Estate, our 10th annual white paper, revealed both statistical data and personal accounts previously unmeasured and unrecorded in the industry—and largely unaddressed.

Following the 2015 benchmark study, CREW Network focused on digging deeper into what women considered the top barriers to success in commercial real estate, including (#1) the lack of a company mentor/sponsor, (#2) the lack of promotion opportunity and (#3) gender discrimination/bias.

The white paper was written by the 2016 CREW Network Industry Research Committee and made possible by the support of CBRE, industry research premier underwriter, and Cushman & Wakefield | PICOR, associate underwriter.

A total of 1,019 industry professionals—both men and women—participated in our industry research
survey, which included questions about gender bias, compensation practices, mentoring and sponsorship, ageism and the aspiration gap. Key findings:

- 65% of professionals surveyed have personally experienced or observed gender bias against women in their commercial real estate workplace in the last five years.
- 55% have personally experienced or observed gender bias against women outside of the formal workplace in the last five years (i.e. women excluded from colleague hunting or golf trips).
- 91% of respondents said they have not displayed gender bias against a woman as a hirer or manager in commercial real estate.
- 32% of respondents believe the lack of support for women in the C-Suite and/or at home is the #1 reason for the aspiration gap; the second most popular response (26%) was that women believe being in the C-Suite will adversely affect their commitments and responsibilities outside of work.
- 62% believe that if employers were required to share compensation information, industry pay would be more equitable.
- 43% said that their company has a written diversity/inclusion policy (29% were unsure).

In addition, nearly 2,200 comments and open-ended responses detailed both positive (mentor success stories, supportive environments and workplace practices) and negative (blatant gender bias, unequal benefits and exclusion) experiences in commercial real estate.
Connections, Learning Opportunities with Impact

Participate in a CREW Network event and you’ll see it happen. Connections are made. Ideas are inspired. Deals are discussed. Friendships are formed. CRE professionals who participate in CREW Network events such as the Leadership Summits and annual Convention and Marketplace become more knowledgeable and better connected leaders. And, let’s face it—handshakes are better in person.

Winter Leadership Summit Focused on Chapter Leadership and Igniting Brilliance in Communication

Attendees were greeted with sunny skies and spicy salsa as they gathered in San Antonio for the 2016 CREW Network Winter Leadership Summit, Jan. 28-29 at the San Antonio Marriott Riverwalk. More than 260 leaders from across the U.S. and Canada participated, making it the largest Winter Leadership Summit gathering to date.

Along with CREW San Antonio’s hospitality, the event featured a full program of chapter best practices and knowledge exchange, updates on CREW Network initiatives, a dynamic leadership training, and multiple networking opportunities.

In her welcome to the group, CREW San Antonio President Cheryl Pyle thanked CREW Network for providing an affordable opportunity for members to gather for valuable networking and leadership development. CREW Network Leadership Summits and the CREW Network Convention and Marketplace are made possible by the support of CREW Network sponsors, who underwrite 50% of the attendee event cost.

Ignite brilliance in your communication

The highlight of the summit was a dynamic development training by internationally-acclaimed speaker, author and executive development expert AmyK. A former executive of a billion-dollar global consumer products company, AmyK is a catalyst for producing sustainable solutions to a leader’s most pressing challenges.

Attendees took away cutting-edge concepts and practical tools to implement immediately to be a more effective speaker and communicate with impact. Notable points from AmyK’s training included:

• Aligning brilliance—how to start with strengths and get focused on solutions, not problems
• The unity of command—we are more loyal to the team we play on than the team that we lead
• The intertwining of mind traits and belief systems
• Question-based agendas lead to more profitable outcomes

Many attendees took the opportunity to meet AmyK and purchase her latest book, The Secrets Leaders Keep, an Amazon bestseller. Following the training, AmyK provided a handful of digital resources available for CREW Network members to download.
Learning to lead a chapter
Participants gained valuable knowledge and best practices to lead their chapters with focus and relevance. In the delegate training and council meeting, CREW Network and chapter leaders shared valuable tools including chapter playbooks, a new video resource and speakers’ directory.

A panel discussion on membership retention and value was led by Dana Kreis Glencer, CREW Detroit President; Cara Nelson, CREW Boston President-Elect; and Beth Stout, Triangle CREW President-Elect. Debra Gilbreath, CREW Houston Past President, served as moderator. Chapter leaders were given the opportunity to ask questions and share best practices. Panel dialogue included:

- Renewal process best practices
- Being strategic with your programming to keep members engaged
- Hard choices regarding membership criteria and member-only events
- Keeping retired and 25+ year members involved
- Ways to educate new members about CREW Network and Foundation

Detroit Hospitality Highlighted at 2016 Spring Leadership Summit
The 2016 CREW Network Spring Leadership Summit Detroit featured a full program of chapter best practices and knowledge exchange, updates on CREW Network initiatives, a dynamic leadership training and multiple networking opportunities.

The summit opened with a Welcome Reception sponsored by Detroit-based General Motors, home to the iconic American brands Buick, Cadillac, GMC and Chevrolet. Shortly after opening the Council Meeting on Friday morning, CREW Network President Laurie Baker announced that Gail Ayers would be retiring at the end of 2016 after 11 years as CREW Network CEO. Baker highlighted some of Ayers’ major accomplishments and legacies as CEO and acknowledged that a succession plan was in place.

In her welcome to the group, CREW Detroit President Dana Kreis Glencer thanked CREW Network for choosing Detroit, the “Paris of the Midwest” and the Heart of the Great Lakes. Glencer presented some of the historical and present-day highlights of the city and noted highlights of Detroit’s recent revitalization, commercial growth and ample development.

Following the council meeting, attendees engaged in an “ask away” discussion with members of the 2016 CREW Network Board of Directors about topics related to leading a CREW Network chapter. The panel transitioned to chapter leaders reporting on best practices, celebrations and news in what is commonly called “CREW speak.” Chapters reported that they are growing, members are achieving and the future looks bright.

“Ike” McKinnon on the Resiliency of Detroit
During lunch, Dr. Isaiah McKinnon, Deputy Mayor of the City of Detroit, delivered an educational and inspirational message about the history, challenges and successes of Detroit’s remarkable comeback. Dr. McKinnon, with more than 45 years of experience in the public and private sector in the City of Detroit, told the powerful story of Detroit’s transformation from the “murder capital of the U.S.” to an urban hotspot experiencing a resurgence in commerce, real estate and sports and entertainment development.

Beth Bratkovic Builds Our Conversational Capacity
The afternoon was highlighted by a dynamic leadership development training by Beth Bratkovic, owner of KIS (keepin’ it simple) Consulting, which facilitates leadership courses for all levels of management and organization development. In her session, Bratkovic focused on Conversational Capacity, the ability to have open,
balanced, non-defensive dialogue about difficult subjects. Bratkovic defined “minimizing” and winning tendencies; the awareness, mindset and skill set model; and triggers that pull you out of the “sweet spot” in conversations. Attendees engaged in group conversation and workshops, and committed to behaviors to implement immediately to improve their personal conversation capacity.

Following the leadership development training, participants enjoyed a stroll on the Detroit Riverwalk and said farewell in an evening networking reception. Aspiring CREW Network Board of Directors also attended a reception hosted by the CREW Network Nominating Committee to network and learn more about future leadership opportunities.

Impactful Lessons from the 2016 CREW Network Convention and Marketplace

By Amanda Marsh, CREW New York

Veteran journalist Tom Brokaw once said, “It’s easy to make a buck. It’s a lot tougher to make a difference.”

Every decision we make as professionals affects our personal success and those around us, and this year’s CREW Network Convention and Marketplace—centered on the theme of “Impact”—allowed over 1,500 attendees to discover strategies and learn best practices in making the best impact on their careers.

The convention, held at the New York Hilton Oct. 19-22, included three days of networking and educational sessions featuring some of the industry’s foremost experts, who talked about their experiences and how professionals can positively affect change in their lives and those around them.

With New York—a global power city and commercial real estate mecca—as host, exclusive and unforgettable learning excursions were aplenty. Participants enjoyed educational experiences exploring Grand Central Terminal, One World Trade Center, the High Line, Chinatown, Little Italy and Historic Harlem—just to name a few.

Distinguished Leaders: Be Open, Take Risks, and Be Unafraid to Fail

“Embrace your imperfection,” said EDENS CEO Jodie McLean, who opened the convention’s Distinguished Leaders Panel with The Bozzuto Group CAO Julie Smith, NRStor CEO Annette Verschuren, and AREW founder Merle Gross-Ginsburg. “We miss opportunity while we focus on being perfect.”

Smith stressed that it is critical to be open, as you never know what is going to happen—and to make sure you’re doing things that get you noticed in a good way.

Verschuren was a born risk taker, and that trait was encouraged as a child. So if a goal is 60% to 70% there, she goes for it, making it right along the way. She noted
that as a leader, it’s critical to be a chameleon—when you stop growing, changing, and asking questions, you lose.

As a woman in a male-dominated industry, “We had to be unafraid to fail,” said Gross-Ginsburg, who recalled being one of three women at The Real Estate Board of New York’s annual banquet in the 1970s. It was then she decided to start a women’s networking organization structured like the men’s organizations, and AREW was born in 1978. The first meeting attracted over 100 women from the real estate industry.

**Amy Cuddy: Be Present and Convey Confidence**

Featured speaker Amy Cuddy, a social psychologist, kicked off Thursday’s general session with a discussion about confidence. What holds professionals back is a feeling of being socially judged, she said, making it difficult to be confident. Therefore, they approach tasks with dread, execute with anxiety, and leave with regret. “You are not present,” she said.

However, when we allow ourselves to be present, we believe in our story, convey confidence without arrogance, and communicate harmoniously. In particular, body language conveys confidence, and when people feel powerful, their executive functions are heightened, their cognitive bandwidth is freed, and they are more likely to act on behalf of themselves and others.

“Check your posture,” she recommended, teaching attendees what she calls “power poses.” When we feel powerful, we expand, she explained—and if we feel powerless, we shrink. Therefore, it’s important to teach young girls to expand, take up space, express ideas, and show strength.

**Mary Ann Tighe: Abandon Your Quest for Perfection**

Thursday’s luncheon was keynoted by CBRE New York Tri-State CEO Mary Ann Tighe, who looked around the Hilton ballroom and exclaimed to wide applause, “We couldn’t do this 10 years ago…. My days of being the only woman at the negotiating table are over.”

Power, she said, is the ability to obtain the results you want, and for her, that means making others think like her. It’s also critical to abandon your quest for perfection, as it tamps down on the spirit of adventure. Of course, we will make mistakes on the way, she acknowledged—but the best way to deal with them is to assess the damage, fix what you can, and move on.
MaryAnn Gilmartin and Ric Campo: Culture Is Everything
After discussing her career in real estate and the various challenges she faced and overcame, Tighe sat down for a panel discussion with Camden Property Trust CEO Ric Campo and Forest City Ratner CEO MaryAnne Gilmartin, who discussed impacting and leading in the industry.

According to Gilmartin, one of the best ways to lead the industry is to build an excellent culture within your companies. Building begins at the top, Gilmartin said, and you have to lead by example. Professionals are attracted to excellence, and devotion to the work you do is carried on. Campo, whose firm has consistently ranked high in Fortune’s “Best Companies to Work For” list, noted that a great culture always beats strategy.

Sallie Krawcheck: Diversity and Financial Empowerment Is Key
Ellevest co-founder and CEO Sallie Krawcheck, who opened Friday’s general session, discussed her experience being fired from Smith Barney, which she accounted to a lack of diversity within the banking industry.

The decision makers have worked together for years, attended the same schools, had the same color skin, and lived in the same suburbs, leaving them more prone to groupthink. In fact, had there been more diversity and opinions within the industry, the financial crisis would have had much less impact on our economy, she said.

These days, she’s looking to empower women through Ellevest by putting more money in their hands, allowing them to invest in others, and help the economy grow. It’s especially important to pay attention to the retirement savings crisis, she says, as women tend to live longer than men, yet retire with a lot less money.

Admiral William H. McRaven: Lead by Example
The convention closed with a luncheon keynote by Admiral William H. McRaven, a retired U.S. Navy four-star admiral who is now system chancellor of the University of Texas. He discussed many of the high-stake, high-pressure decisions he had to make throughout his career, including organizing and overseeing the special ops raid that took down Osama bin Laden in 2011.

From the day operatives arrive for basic SEAL training, they learn it’s no longer about themselves, but about the team, he noted. As a leader, every decision you make affects the people in the boiler room. Your responsibility is to the men and women you serve, so accomplish tasks, hold yourself accountable, and do things right.

When leading during a crisis, it’s critical to communicate, otherwise your chances of succeeding are slim, he continued. It’s possible to survive though failure—while you don’t want to turn it into a culture, you want to come back stronger. If you’re consumed by mistakes you make, you can’t make the next decision. Reducing risk means having the right people, planning, and rehearsing.
CREW Network’s mission is to influence the success of the commercial real estate industry by advancing the achievements of women. We are proud of the outstanding achievements of CREW Network members and their continued impact on the industry.

Seventeen CREW Network members were showcased in Real Estate Forum’s 2016 “Women of Influence” issue in recognition of their achievements in, contributions to and reputation in the business. Two CREW Network board of directors members were included on the list: Laurie Baker, president; and Jennifer Carey, director.

2016 CREW Network Women of Influence
• Donna Abood, Avison Young, CREW-Miami
• Laurie Baker, Camden Property Trust, CREW Houston
• Sandy Benak, Granite Properties, CREW Houston
• Susan Branscome, NorthMarq Capital, CREW Greater Cincinnati
• Jennifer Carey, JLC Environmental Consultants, Inc., CREW New York
• Kristen Croxton, Capital One Multifamily Finance, CREW Orange County
• Karen Dome, Coldwell Banker Commercial, CREW New York
• Christine Espenshade, JLL, CREW Washington DC & CREWBaltimore
• Tamara Knapp, Bedrock Real Estate Services, CREW Detroit
• Nancy Lundeen, Allen Matkins, CREW San Francisco
• Heather Schwarz, EarlyShares, CREW-Miami
• Jennifer Staciokas, Pinnacle, AZCREW
• Stacy Stemen, Passco Companies, LLC, CREW Orange County
• Cathy Thuringer, Trammell Crow Company, AZCREW
• Sally French Tyler, First American Title Insurance Company, CREW Atlanta
• Karen Whitt, Colliers International, CREW Atlanta
• Tiffany Winne, Savills Studley, AZCREW

CREW Network members Faith Hope Consolo, Annemarie DiCola, Goldie Wolfe Miller and Daun Paris were also listed among the 18 Women of Influence Hall of Fame inductees.

**Circle of Excellence**

Walmart Realty, a division of Wal-Mart Stores, Inc., was named recipient of the Circle of Excellence Award in 2016, CREW Network’s top honor, which recognizes individuals and companies who consistently deliver excellence, and whose efforts advance the commercial real estate industry and show support for the organization’s mission.

Walmart is steadfastly committed to women and diversity around the globe. In September 2011, Walmart launched its Global Women’s Economic Empowerment Initiative to improve women’s lives around the world. Since the launch, the Walmart Foundation and international businesses have contributed more than $122 million in grants for women’s workforce training, small business growth and development around the world.

Women comprise 56% of Walmart’s 2.3 million associates and represent 43% of its U.S. management. Walmart has twice the number of female corporate officers (31%) as the Fortune 500 average (15%). In addition, Walmart has more female board members (25%) than the S&P 500 average (19%).

Carl Crowe, Vice President of Construction Walmart, and Carole Baker, Senior Director of Construction, Walmart, accepted the award on behalf of Walmart Realty.

**Impact Awards**

CREW Network honored outstanding professionals in commercial real estate with the 2016 Impact Awards, presented annually at the Convention and Marketplace.
Entrepreneurial Spirit
The Entrepreneurial Spirit Impact Award honors a CREW Network member who has achieved a unique career success or milestone as the result of taking a risk. The individual is willing to step outside of the box to create something new or different, and provide services, develop products, or improve practices by organizing, developing, or deploying available resources in an innovative way. Our 2016 recipient is:

• **Diane Butler**, BBG (Butler Burgher Group), CREW Dallas

Economic and Community Involvement
The Economic and Community Improvement Impact Award honors a CREW Network member or members who played a pivotal role in a real estate project that had a significant and measurable positive impact on the community. Our 2016 recipients are CREW Atlanta members for their work on the Mercedes Benz North American headquarters relocation:

• **Aileen Almassy**, Cushman & Wakefield
• **Amanda Calloway**, Calloway Title and Escrow, LLC
• **Lisa A. Crawford**, Dorough & Dorough, LLC
• **Shannon Price**, JLL
• **Ellen Smith**, Holt Ney Zatcoff & Wasserman, LLP
• **Sandy Zayac**, Arnall Golden Gregory LLP

Member-to-Member Business
The Member-to-Member Business Impact Award honors a CREW Network member who exemplifies the power and spirit of CREW Network and consistently demonstrates an extraordinary commitment assembling member talent, resulting in measurable business for other CREW Network members. Our 2016 recipients, from CREW Jacksonville are:

• **Laura Gonzales**, BBVA
• **Connie Menor**, Perimeter Realty and Fort Family Investments

Career Advancement for Women
The Career Advancement for Women Impact Award honors CREW Network members who consistently exemplify the organization’s commitment to elevating the status of women in commercial real estate by working to advance the careers of other women. This award is presented to members whose actions had a significant impact on one or more women, giving them the skills or confidence to pursue and succeed in new opportunities. Our 2016 recipients are:

• **Jill Bosco**, Clifton Larson Allen, CREW Orlando

CREW Seattle and Sound Leadership Series Task Force, comprised of:

• **Kris Beason**, CREW Seattle and Sound
• **Ginger Bryant**, CREW San Francisco
• **Anne DeVoe Lawler**, CREW Seattle and Sound
• **Lori Hill**, CREW Seattle and Sound
• **Shawn Rush**, CREW Network Member-at-Large
• **Angelia Wesch**, CREW Seattle and Sound
The End of An Era: Gail S. Ayers, Ph.D. Announces Her Retirement

On June 17, CREW Network CEO and CREW Network Foundation President Gail S. Ayers, Ph.D., announced that she would retire at the end of 2016. Ayers’ decision to retire crowned a career of 11 years of service to CREW Network and more than 25 years as an organizational leader.

CREW Network is the fastest growing organization in commercial real estate, with membership doubling under Ayers’ tenure. Counted among her many accomplishments at CREW Network include the organization becoming a member of the Real Estate Roundtable; and establishing an executive-level mentoring program designed to help high-potential women reach the C-Suite. In addition, Ayers led the development of CREW Network’s thought-leadership white paper initiative, which addresses issues directly impacting the advancement of women in the industry.

As President of CREW Network Foundation, the philanthropic arm of CREW Network dedicating its resources solely to advancing women in commercial real estate, Ayers developed a Scholarship Endowment which has benefited more than 90 women to date. She was also an inaugural inductee of the CREW Network Foundation Women of Vision program established in 2007 to recognize donors who personally reach $10,000 in cumulative giving to CREW Network Foundation.

Ayers was named a Woman of Influence by Real Estate Forum in 2008, recognized by National Real Estate Investor in 2010 as an Outstanding Woman in Commercial Real Estate and awarded the Yellow Rose of Texas in 2011. In June 2016, she was named a 2016 Best Boss in the Business by Real Estate Forum for her efforts to help break down barriers and advance women’s roles in commercial real estate. In October 2016, Ayers was presented with a Lifetime Achievement Award by Real Estate Forum and GlobeSt.com.
CREW Network Foundation, the charitable arm of CREW Network, is dedicated to supporting the mission of influencing the success of the commercial real estate industry by advancing the achievements of women. CREW Network Foundation’s charitable status helps us raise tax deductible donations from members, chapters, foundations and corporations to augment work of CREW Network and supports initiatives such as scholarships, industry research and career outreach programs.

2016 CREW Network Foundation Scholars
The CREW Network Foundation Scholarship program supports future female leaders as they pursue university-level education that will lead to careers in commercial real estate. Scholarships are available to junior or senior level undergraduate students, and to students enrolled in full-time graduate programs, to cover the costs of tuition and books. Recipients are also offered a paid summer internship in CRE, an annual CREW Network student membership and complimentary registration to the CREW Network Convention and Marketplace. Fifteen CREW Network Foundation Scholars were selected in 2016.

Industry Research Fund
The Industry Research fund makes it possible for CREW Network to remain the leading publisher of research on women in commercial real estate—research that is helping close the compensation and advancement gap for women. Through our benchmark reports and annual white papers, we can inform the industry and track the progress of women in commercial real estate.

CREW Network Foundation achieves record-breaking funding levels in 2016
• 3,124 individuals and organizations donated to the Foundation. 2,879 were members, which accounted for 28% of the overall CREW Network membership. Just four years ago, in 2012, membership giving was at 3%.
• Nearly 75% of our chapter organizations donated in 2016, totaling more than $250,000.
• 51 of 74 chapter boards had 100% giving.
• 21 chapters conquered the 50% of the chapter membership challenge reward.
• The annual fundraising event (“A Little Party Never Hurt Nobody”) raised $108,234.35.
• Seven members became Women of Vision inductees.
• All total, more than $700,000 was raised for CREW Network Foundation in 2016.

L-R: ELANA GONZALEZ, CHRISTINE GRANDIN, MACEY JACOBS, SARA DIR, KIRA JORDAN, KRISTEN KNAPP, ELIZABETH ZHANG, MIDORI WONG, MADELINE O’DONNELL, CARA RIORDAN

CATHERINE WELSH

JESSICA SVEHLA
2016 CREW Network Financials

Total Revenues = $5,322,841

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues</td>
<td>$1,741,930</td>
<td>33%</td>
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<tr>
<td>Sponsorship</td>
<td>$1,344,000</td>
<td>25%</td>
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<tr>
<td>Convention Fees</td>
<td>$1,166,940</td>
<td>22%</td>
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<tr>
<td>Leadership Summit &amp; Council Meetings Fees</td>
<td>$291,600</td>
<td>5%</td>
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<tr>
<td>Administrative Services Income</td>
<td>$537,596</td>
<td>10%</td>
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<tr>
<td>Career Outreach Funding</td>
<td>$28,914</td>
<td>1%</td>
</tr>
<tr>
<td>Interest &amp; Miscellaneous Income</td>
<td>$211,861</td>
<td>4%</td>
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<tr>
<td>Total</td>
<td>$5,322,841</td>
<td>100%</td>
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</tbody>
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Total Expenses = $5,050,515

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<tr>
<th>Expense Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Convention</td>
<td>$2,138,021</td>
<td>42%</td>
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<tr>
<td>Leadership Summit Meetings</td>
<td>$326,845</td>
<td>6%</td>
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<tr>
<td>PR/Marketing/Publications/Web</td>
<td>$317,209</td>
<td>6%</td>
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<tr>
<td>Administrative Services (billable)</td>
<td>$468,811</td>
<td>9%</td>
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<tr>
<td>Member/Chapter Services</td>
<td>$399,079</td>
<td>7%</td>
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<tr>
<td>Career Outreach</td>
<td>$28,914</td>
<td>1%</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>$143,476</td>
<td>3%</td>
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<tr>
<td>Governance</td>
<td>$277,488</td>
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<tr>
<td>Management &amp; General Administration</td>
<td>$1,010,672</td>
<td>20%</td>
</tr>
<tr>
<td>Total</td>
<td>$5,050,515</td>
<td>100%</td>
</tr>
</tbody>
</table>
CREW Network Chapter Leadership Circle

The Chapter Leadership Circle is a valuable program that allows chapters to sponsor CREW Network. This partnership positions chapters as leaders within CREW Network, gaining year round exposure to corporate sponsors and over 70 markets globally.

CREW Atlanta
Karrie Westphal
Executive Director
PO Box 5007
Alpharetta, GA 30023
(404) 471-1110
execdirector@crewatlanta.org
www.crewatlanta.org

Founded in 1982, CREW Atlanta’s mission is to influence the success of the commercial real estate industry by advancing the achievements of women. Our award winning Leadership and Mentoring programs continue to make us the premier real estate organization in Atlanta.

CREW Austin
Amy Ables
Administrator
3209 Blue Ridge Drive
Cedar Park, TX 78613
(512) 828-7455
aables@crew austin.com
www.crewaustin.com

CREW Austin aims to influence the success of the commercial real estate industry by advancing the achievements of women. We do this through promotion of our core values of leadership, excellence, influence, community and advancement.

CREW Boston
Laura Domenico
Director of Operations
101 Federal Street, Suite 1900
Boston, MA 02110
(617) 247-2346
laura@crew boston.org
www.crew boston.org

CREW Boston is New England’s leading professional organization promoting the advancement of women within the commercial real estate industry. Since 1982, CREW Boston has been an important force behind the increasing success and parity of women in our real estate community.

CREW Charlotte
Marie McLucas
Past President
PO Box 36692
Charlotte, NC 28236
(704) 954-7218
mariemlucas@primaxproperties.com
www.crewcharlotte.org/

Founded in 1990, CREW Charlotte has grown its membership to over 300 real estate professionals! We strive to build our membership to form a diverse organization consisting of commercial real estate professionals in the Greater Charlotte Region.

CREW Chicago
Mary Fuller
President
216 W. Jackson Boulevard, Suite 625
Chicago, IL 60606
(312) 726-8353
mfuller@ssh-cpa.com
www.crewchicago.org

CREW Chicago’s mission is to positively impact the commercial real estate industry by advancing the power and success of women. CREW Chicago is where you find the “A” players and where you learn to be an “A” player!

CREW Dallas
Kimberly Hopkins
Executive Director
14785 Preston Road, Suite 550
Dallas, TX 75254
(214) 890-6490
khopkins@crew-dallas.org
www.crew-dallas.org

Founded in 1980, the CREW Dallas chapter advances the success of women in commercial real estate while positively impacting the industry through opportunities of networking, business/leadership development, education and civic/philanthropic involvement.

CREW Denver
Stina Kayser
President
Denver, CO
(720) 904-0928
stina@urban-villages.com
www.crew denver.org

CREW Denver champions the advancement and success of women in the commercial real estate industry locally and nationally through leadership, professional relationships, education and excellence.

CREW Detroit
Andrea Burg
President
Detroit, MI
andrea_burg@uhg.com
www.crewdetroit.org

As a founding chapter of CREW Network with over 180 members, CREW Detroit provides focused networking, promotes member-to-member business, offers educational and leadership development and enriches members through philanthropic experiences.

CREW East Bay
Elizabeth Swift
2016 President
700 Ygnacio Valley Road, #200
Walnut Creek, CA 94596
(628) 221-6632
elizabeth.swift@bridgebank.com
www.creweastbay.org

Our mission is to enhance professional growth and business opportunities for women as influential leaders in the commercial real estate industry and to promote their success by providing resources, recognition and networking.

CREW Fort Worth
Letatia Teykl
2017 President
PO Box 1202
Forth Worth, TX 76101
www.crewfw.org

Founded in 1985, CREW Fort Worth provides networking opportunities, education, leadership development, and civic/philanthropic involvement for our membership. Our core purpose is to advance the success of women in commercial real estate.

CREW Hampton Roads
Dana Vancy
President
PO Box 62815
Virginia Beach, VA 23466
(757) 499-1915
danay@firstatlanticfire.com
www.crewhamptonroads.org

CREW Hampton Roads’ mission is to influence the success of the commercial real estate industry by advancing the achievements of women. We hold monthly meetings and events to educate our members and offer a rich networking environment to better serve client needs.

CREW Houston
Susan Hill
2017 President
PO Box 59
Bellaire, TX 77402
(713) 852-3564
shill@hfflp.com
www.crew houston.org

With 280 highly motivated members from diversified fields, CREW Houston represents all segments of the commercial real estate industry. By offering premier programs and networking, members expand resources to better serve clients needs and build professional relationships.

IndyCREW
Lauren Kriner
President
PO Box 3461
Carmel, IN 46082
(317) 376-5860
lkriner@capitolconstruct.com
www.indycrew.org

Our Mission: IndyCREW will serve as a catalyst for its members to achieve business success, promote professional development, and establish a diverse network within the commercial real estate community.
2016 Chapter Leadership Circle (continued)

CREW-Miami
Kimberly Ginsburg
President
8004 NW 154th Street, #444
Miami Lakes, FL 33016
(305) 799-7587
Kimberly.Ginsburg@hklaw.com
www.crewmiami.org/

CREW-Miami provides members with quality educational and networking events while promoting business opportunities in commercial real estate to advance the professional achievements of women and those who support them. We welcome you to contact us.

MNCREW
Shari Bjork
2017 President
4249 Park Glen Road
Minneapolis, MN 55416
(612) 279-0433
sbjork@studiohive.com
www.mncrew.org

MNCREW’s mission is to ignite the commercial real estate industry through the collective achievements and unique strengths of women. Our chapter is 20+ years strong. We are committed to providing opportunities for our members to grow and to do business with each other.

CREW New York
Michele O’Connor
President
(212) 479-5414
moconnor@langan.com
www.crewny.org

CREW New York’s mission is to build a powerful network of professionals dedicated to the advancement of women in Commercial Real Estate by providing our members with opportunities to network and to develop their business and leadership skills.

CREW NJ
Diane Menard
President
1255 Whitehorse-Mercerville Road
Trenton, NJ 08619
(609) 585-6871
www.crewnj.org

CREW NJ is comprised of a diverse member base of well-regarded professionals in commercial real estate and its related industries. Our mission is to advance the professional development of women in commercial real estate and promote opportunity for business growth.

CREW Northern Virginia
www.CREWNorthernVirginia.org
2016 marked CREW NoVA’s 30th Anniversary, and we celebrated by honoring 20 of our chapter’s past presidents at a dinner and awards ceremony. We also established the “I Paid It Forward” giving campaign to raise awareness of CREW Network Foundation. 45% of our members gave!

CREW Orlando
Heather Himes
President
Orlando, FL 32801
(407) 244-0833
heather.himes@universalorlando.com
www.creworlando.org

CREW Orlando has over 25 years of experience connecting a diverse group of influential professionals in Central Florida’s commercial real estate industry and is a proud partner in CREW Network’s Chapter Leadership Circle.

CREW Philadelphia
Lynn McDowell
President
Philadelphia, PA
(215) 575-2474
lmcdowell@equuspartners.com
www.crewphiladelphia.org

For over 30 years, CREW Philadelphia has provided its members with networking and leadership opportunities while building and retaining trusted relationships.

CREW San Antonio
Cheryl L. Pyle
President
PO Box 160013
San Antonio, TX 78280
(830) 708-2445
cheryl.pyle@capitalcd.com
www.crew-sanantonio.com

Founded in 1983, CREW SA soon celebrates 35 years of women on a mission to support women in the CRE industry by mentoring and education while providing premier networking events. 170 members strong, record breaking philanthropic involvement; and the best is yet to come!

CREW San Francisco
Jodi Fedor
President
San Francisco, CA 94105
(415) 243-2087
jodi@SSLLAWFIRM.COM
www.crewsf.org

CREW SF’s robust membership includes 250 seasoned, well-educated, financially successful real estate professionals representing every business sector in corporate real estate. Professional diversity is our hallmark with members working in 37 real estate-related fields.

CREW Seattle and Sound
Executive Administrator
2150 N. 107th Street, Suite 205
Seattle, WA 98133
www.crewseattle.org

Established in 1985, CREW Seattle and Sound has more than 200 members. The chapter’s mission is to promote and advance business, networking and leadership for the success of women in commercial real estate.

CREW Silicon Valley
Anna Mcquillan Rose
President
PO Box 90578
San Jose, CA 95109-3578
(408) 753-1785
Anna.rose@transwestern.com
www.crewsv.org

CREW Silicon Valley strives to empower women within their particular endeavor of commercial real estate. Through personal and professional networking opportunities, leadership skills, and member recognition in the community, CREW SV aids members in their career advancement.

CREW St. Louis
Angie Earlywine
President
St. Louis, MO
(314) 595-6387
earlywinea@forumstudio.com
www.crewstl.org

CREW-St. Louis traces its roots to 1977, later becoming a founding member of CREW Network in 1989. With nearly 175 members, the chapter provides educational and networking programs and holds events such as its annual awards and the industry’s premier golf tournament.

CREW Tucson
Tricia Hooper
President
Tucson, AZ
(520) 260-2971
tricia.hooper@titlesecurity.com
www.crewtucson.org

CREW Tucson is a chapter of dynamic professionals growing together to enhance leadership opportunities and strengthen commercial business relationships. We encourage member-to-member business and work to increase our industry recognition in the marketplace.

CREW Utah
Jami Marsh
Past President
Salt Lake City, UT 84111
(801) 456-9514
jami.marsh@am.jll.com
www.crewutah.org

CREW Utah was founded in 2007 by 13 dynamic women with diverse commercial real estate backgrounds. Celebrating our 10th year, we’ve grown to over 120 members as we continue to provide leadership training, educational opportunities and networking events.

CREW Washington DC
Christina Davis
Chapter Administrator
673 Potomac Station Drive
Leesburg, VA 20176
(703) 577-4897
admin@crewdc.org
www.crewdc.org

Founded in 1979, CREW DC is one of the largest chapters in North America. We strive to be a powerful, influential and supportive association for women in the DC commercial real estate industry and provide an array of programs and events to further CREW’s mission.
ACCOUNTING

Anchin, Block & Anchin LLP
Terry Pissi
Partner
1375 Broadway
New York, NY 10018
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terry.pissi@anchin.com
www.anchin.com

Anchin is the largest single-office public accounting firm in North America. Anchin has been helping real estate companies maximize cash flow, develop innovative tax strategies and working with management to evaluate transactions for more than 90 years.

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www.eisneramper.com

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Jodi Gross
HR Manager
7 Giralda Farms
Madison, NJ 07940
(973) 734-1386
jodi.gross@pgim.com
www.pgimrealestate.com

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Stantec
Leslie K. Whitby
Associate, Business Development Manager
1500 Spring Garden Street, Suite 1100
Philadelphia, PA 19130
(215) 751-2951
leslie.whitby@stantec.com
www.stantec.com

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CCIM Institute/Outreach Manager
430 N. Michigan Avenue
Chicago, IL 60611
(312) 321-4536
bjani@ccim.com
www.ccim.com

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CRE Weapons Network
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Anchin is the largest single-office public accounting firm in North America. Anchin has been helping real estate companies maximize cash flow, develop innovative tax strategies and working with management to evaluate transactions for more than 90 years.

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leslie.whitby@stantec.com
www.stantec.com

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CCIM Institute/Outreach Manager
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www.ccim.com

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www.ccim.com

CCIM Institute is commercial real estate’s value creation organization. A global community of 13,000 members, more than 50 chapters, and 30 countries, CCIM educates and connects the world’s leading experts in investment strategy, financial analysis, and market analysis.

BROKERAGE

Avison Young
18 York Street, Suite 400
Toronto, Ontario M5J 2T8 CANADA
www.avisonyoung.com

Avison Young is a global firm owned and operated by its principals. The company provides client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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Avison Young
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www.avisonyoung.com

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BROKERAGE

Greyling, a division of EPIC
Dave Collings
Managing Principal
3780 Mansell Road, Suite 370
Alpharetta, GA 30022
(770) 552-4225
dave.collings@greyling.com
www.greyling.com

Greyling is a specialty insurance brokerage focused on architecture, engineering, and construction firms. Our leadership includes experienced attorneys and A/E insurance professionals. Our multi-focus view of risk maximizes our clients’ profits while minimizing exposure.

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Greyling, a division of EPIC
Dave Collings
Managing Principal
3780 Mansell Road, Suite 370
Alpharetta, GA 30022
(770) 552-4225
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HFF
3451 Michelson Drive
Suite 100
Irvine, CA 92612
www.hfflp.com

HFF operates out of 24 offices and is a leading provider of commercial real estate and capital markets services to the global commercial real estate industry.

BROKERAGE

Savills Studley
Ann Marie Lynch
Senior Vice President, Professional Development
399 Park Avenue, 11th Floor
New York, NY 10022
(212) 326-8866
ALynch@savills-studley.com
www.savills-studley.com/

Savills Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, the firm pioneered the conflict-free business model of representing only tenants in commercial real estate transactions.

BROKERAGE

Savills Studley
Ann Marie Lynch
Senior Vice President, Professional Development
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ALynch@savills-studley.com
www.savills-studley.com/

Savills Studley is the leading commercial real estate services firm specializing in tenant representation. Founded in 1954, the firm pioneered the conflict-free business model of representing only tenants in commercial real estate transactions.

BROKERAGE

SVN International Corp.
(Formerly Sperry Van Ness)
Karen Hurd
Senior Vice President, National Franchise Sales & Development
745 Atlantic Avenue, 8th Floor
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(781) 812-4272
karen.hurd@svn.com
www.svn.com

SVN International Corp (SVN), a commercial real estate brokerage franchisor in Boston, MA, with 200 offices nationally covering 500 markets, expanding globally. SVN platform provides sales, leasing, tenant representation, property management & corporate real estate services.
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  - Diversity Recruiter
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**Colliers International**
- Christine Schultz
  - Chief Marketing Officer
  - 601 Union Street, Suite 3320
  - Seattle, WA 98101
  - (206) 695-4200
  - www.colliers.com

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**Columbia Property Trust**
- Rachel Williams
  - Director - Marketing and Communications
  - One Glenlake Parkway, Suite 1200
  - Atlanta, GA 30328
  - (404) 465-2240
  - rachel.williams@columbia.reit
  - www.columbia.reit

Columbia Property Trust (NYSE: CXP) owns and operates Class-A office buildings primarily in high-barrier-to-entry, primary markets. Our portfolio includes 16 office properties containing eight million square feet, concentrated in New York, San Francisco, and Washington, D.C.

**Walmart Realty**
- Carole Baker
  - Senior Director of Store Planning and Construction
  - 2001 SE 10th Street
  - Bentonville, AR 72716
  - (479) 273-6711
carole.baker@walmart.com
  - www.walmartrealty.com

Each week Walmart serves 260 million customers in more than 11,500 stores under 63 banners in 28 countries and e-commerce sites in 11 countries. Walmart has an unwavering commitment to creating opportunities and bringing value to customers and communities around the world.

**Langan**
- Michele O’Connor
  - Principal
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