

INDUSTRY EXPERTS

Including More Women *By Camille Patterson, CCIM*

Women and minorities are grossly under-represented in commercial real estate. Camille Patterson of the CREW Network and DevMan Corporation, Explains what can be done.

A Lack of Women and Minorities

The commercial real estate industry is severely under-represented by women and minorities. In fact, the Arizona Commercial Real Estate Women (AZCREW) Chapter of CREW Network (Commercial Real Estate Women) recently completed a study which showed that women represent only 23% of the total commercial real estate brokerage/sales/leasing portion of the industry and female minorities are an even smaller part. Moreover, according to CREW research, while 58% of men reported incomes over \$150,000 in 2004, only 24% of women reported incomes over \$150,000 during the same time period. Parity remains elusive above the \$150,000 compensation level. Conversely, three times as many women as men had incomes below \$75,000 during 2004. Finally, Given the same levels of experience, women are equally as likely as men to reach the level of Vice President, but not as likely to progress to reach the highest levels, indicating that a glass ceiling remains. There are a variety of reasons that the industry would like to improve on these metrics, as listed in the 'top five reasons to encourage the hiring of women in commercial real estate' accompanying this article. The industry is fully behind this effort, with dozens of large, particularly publicly traded firms contributing dollars and resources to sponsor AZ Crew and the CREW Network's efforts and events and make a difference.

Recent Event

In early March, AZ Crew held an event at the Brickyard on Mil project, a mixed-use development owned by Arizona State University. Partnering with ASU, which donated the use of the site (including class rooms and retail spaces under development) and the Hispanic Mothers and Daughters of ASU, AZ Crew hosted 13 female high school students and their mothers. The theme of the event was "an anatomy of a Real Estate Deal," demonstrating the various processes involved in a deal, from site selection and product evaluation to the land purchase, to property appraisal, securing the title,

project design, marketing and leasing, and title transfer. Additionally, the various job opportunities this process creates, and the starting salaries for each career path. The students were surprised with the earnings potential, as well as the variety of different opportunities within the industry. Finally, we discussed the types of degrees these students should pursue to prepare for a career in commercial real estate, including degrees in real estate, construction, architecture, finance, business, and marketing.

Future Events

On May 1, AZ Crew is holding a golf tournament, raising awareness for the organization and funds for AWEE, Arizona Women's Education & Employment, an organization that has served and supported more than 33,000 individuals in their quest to attain quality jobs that create positive changes and successful beginnings for themselves and their families. We plan to repeat the "Anatomy of a Real Estate Deal" event annually in March, and AZ Crew is looking for partner organizations that align with our mission and vision, which is helping women in commercial real estate.

Top Five Reasons to Encourage the Hiring of Women in Commercial Real Estate

1. Women are grossly under-represented. Commercial real estate remains a male-dominated industry, and in fact an industry dominated by white men.
2. The industry does not match the broader culture. More and more minorities and women are starting businesses and are prime candidates for acquiring and leasing commercial real estate. The industry would benefit from increased sales and more customers by hiring and training more women and minorities.
3. The industry itself is rapidly growing. To keep pace, the industry will need to broaden its employee pool beyond historical levels, creating opportunities for women and minorities.
4. Workforce diversity matters to corporations. Large brokerage firms, particularly public companies, face criticism if they fail to maintain workforce diversity levels.



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These organizations are motivated to increase the number of appropriately trained women and minorities in the industry, and they have served as active sponsors of AZ Crew and the CREW Network.

5. It's the right thing to do: In today's society, efforts to increase the role of women and minorities make sense from an economic and social-conscience perspective.

BACKGROUND:

After beginning her career as a leasing and sales assistant, Camille Patterson advanced to the position of Sales and Leasing Agent for DevMan Corporation, specializing in medical office sales, leasing and development. Founded in 1981, DevMan Company was formed to focus on both developing (Dev) and managing (Man) medical properties. More information is available at www.devmancompany.com.

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Arizona's "Industry Experts" voice their perspectives on...

The Nightmare of Closing, Multi-Family Housing, Landlord/Tenant Disputes, Women in Real Estate



RETAIL

Chandler

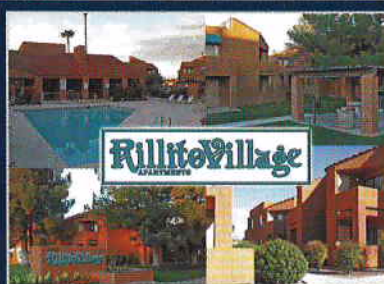
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OFFICE

Mesa

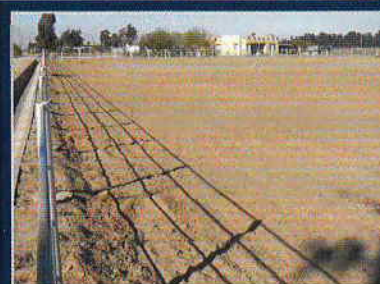
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MULTI-FAMILY

Tucson

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LAND

Wadell

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