

A Reprint from *Tierra Grande*



Playing
in the Big
League
By Elissa Brewster

In residential real estate, women are on the field, in the dugout, warming up in the bullpen; they are everywhere. Not so in the commercial real estate ballpark.

The Center interviewed six Houston women from among the relatively small group of women in the state who have taken on production roles in commercial real estate. These women are playing in the big league, where the stakes are high, the rewards are great, and stats in terms of deals done are what count.

It was not until about 20 years ago that women started moving into commercial brokerage.

"Women saw how lucrative commercial real estate could be," says Lisa Hankamer, a senior associate at CB Richard Ellis. "The opportunity to make more money and the realization that they understood the business just as well as the broker in the deal motivated some women to move from support positions into commercial brokerage positions."

However, teams did not change overnight.

Women, who have always been involved in the back office operations doing research and bookwork, had to prove themselves on the field. The production side of some commercial real estate sectors seemed to open up to women more readily than others. Or maybe women naturally gravitated to certain areas more than others.

In any case, apartment management is and has been female dominated for some time. And women have made inroads in retail and office leasing. But commercial lending, development, industrial, hospitality and office and apartment acquisitions continue to be male dominated.

Although each of these women work in different sectors, they know each other through CREW Houston, an organization that provides networking and educational opportunities for commercial real estate women in the Houston area.

All have become leaders in their fields of expertise and are role models to younger women entering the field.

Most of them started out in the 1980s when the commercial real estate market in Houston was overbuilt, and foreclosures were rampant.

Cynde Smith got her start leasing retail centers for Friendswood Development and many institutional lenders that had foreclosed on retail properties.

"It was the mid-1980s, and Houston was in a recession, but I was too young to fully comprehend what that meant, so I kept leasing those retail centers with unbridled optimism," says Smith. "I had not experienced the 'good old days' of the 1970s, so I didn't realize how bad things were. It was hard, but I was too naïve to know how hard it was, and I was having fun. I only made \$5,000 the first year!"

Today Smith is a retail broker for Shelby/Estus Realty Group. She has been named a heavy hitter in the *Houston Business Journal* for three years in a row.

Where Are All the Women?

Susan Hill, a commercial broker at Holliday Fenoglio Fowler, says her business is definitely male dominated. She thinks her firm is more progressive than most in terms of promoting women. Yet, she says, of the 130 to 140 producers in the national company, only seven are women. Three of those seven happen to be in Houston.



Cynde Smith
Vice President, Retail
Shelby/Estus Realty Group

handful of women brokers nationally who specializes in hospitality investment properties.

"Commercial deals take a lot longer to close than residential deals," she says. "The transaction size is greater, and therefore the risk is greater. Unless you have a solid 'home base,' it is very difficult to step into the commercial realm, as there is less security."

Hill does not think this reflects discrimination; she simply does not see many women entering the commercial lending field. She thinks that is because it is a commission-based environment, and there is no salary.

"The rewards are huge," Hill says, "but it's not easy, and there is a huge time commitment."

Hankamer agrees with Hill, that the risk factor could be a deterrent to some women. She is one of only a

Susan Pohl, who buys apartment buildings for KC Venture Group LLC, says, "It just bothers me sometimes because I go into a meeting, and I am the only woman. I'm thinking, 'when is this going to change?'"

Getting in the Starting Lineup

Some of the women see plenty of opportunity for females in commercial real estate. It is competitive, but once you have proven yourself, they say, gender is irrelevant. However, others say that entry-level positions are hard to come by for both men and women.

Employers look for proven performance and a history of done deals, making it difficult for anyone just entering the field.

Rosanne Hunt, one of two people who lease properties in the United States for national retailer Bombay Company, explains that this is a relationship-based business. Who you know matters.

"I think there is a gender factor in the industry. But once a person has established

contacts and relationships and a track record of making deals, the gender factor goes away," Hunt says. "You have to be persistent. Success depends on relationships and production."

Strengths and Weaknesses

"I think that women intuitively have the ability to hold a client's hand all the way through the deal from beginning to end," Smith says. "I am very detail oriented, and that's important in this business. It's attention to detail that gets a deal done."

Understanding the needs of both parties is essential for a successful negotiation. Smith says creating a win-win atmosphere instead of a confrontational one is critical.

"Women are pretty good at that," Smith says.

These women agree that customer service is a strength most females bring to the job. By focusing on providing excellent service and paying attention to their clients' needs, they build referral business.

But, Hankamer says, "Like it or not, men tend to package and promote themselves better. Guys have been playing the game a lot longer than women, and they are just much better at selling the package."

Pohl agrees; she says that two areas women need to work on are self-confidence and self-promotion.

Network Coverage

Most of these women agree that networking is an area in which men excel. Rewarding friends and contacts with opportunities is part of the game plan in the business world, and women are just learning these strategies.

Debbie Wilson, a vice president of leasing at Crescent Real Estate Equities, says, "Men have always considered networking



Lisa Hankamer
Senior Associate, Investment Properties
CB Richard Ellis

an important part of their business, whether it is playing golf or going to the baseball game in the afternoon. That wasn't 'not working' for them; it was part of their workday.

"At the beginning of my career, I was very focused on doing my job and making sure I did an excellent job," says Wilson. "I thought that networking might be considered an extracurricular activity. Fortunately, I had great mentors who helped me realize networking is an integral part of the real estate business."

Wilson takes her clients to sporting events, the theater, informational lunches or state-of-the-city addresses.

"When you meet with people out of the office, you have a chance to talk about a lot of things in addition to work. . . . In these types of surroundings, you get to learn about your clients and the issues they face when making decisions," she says.

Advice for Rookies

Hill was a young mother when she entered the working world. Her first job out of college was as a receptionist for Holliday Fenoglio Fowler.

"I was lucky to get with a company that let me learn the real estate business. They let me grow as they grew," Hill says.

However, Hill says that times are different now because the market is so efficient.

"If you really want to go into commercial real estate, you should go straight into a career position. I think there is a stigma attached to an administrative or an assistant position, and it is hard to get out of that role, especially for a woman," Hill says.

Most of the women agree that to get a foot in the door, a strong educational background is needed. Corporations and real estate investment trusts hire the best talent they can find.

But there is no substitute for street

smarts. Hill says that stumbling blocks always come up in a transaction.

"You've got to be able to handle those. And those are things you do not learn in a classroom," she says.



Susan Hill
Managing Director
Holliday Fenoglio Fowler



Debbie Wilson
Vice President, Leasing
Crescent Real Estate Equities

Learning from Franchise Players

All agree that having a mentor is essential.

Hankamer says, "When you are starting out, you should find someone who recognizes that you are smart, quick, a high achiever and willing to pay your dues."

Smith says that although finding a good mentor may seem like an obvious first step, it might not be easy.

"In the brokerage world where people work on commission, if someone takes time out of their sales day to teach, that is nonproductive time for them," Smith says. "I was extremely fortunate to have people during the early days of my real estate career who gave their time to me and truly cared about my success."

Pohl describes Eileen Subinsky, one of her mentors, as a fascinating woman with many talents. Subinsky put herself through college by working in property management. She drove an 18-wheeler at one time; she edited *Humpty Dumpty* magazine, and she had been on a roller derby team.

Subinsky taught Pohl the importance of being assertive, doing her best, pushing herself to go that extra mile and always being ethical.

She also told Pohl, "Nobody is going to take anything you say seriously until you are at least 25." Pohl was 22 at the time.

Hunt's mentor was Jeanna Vaughn. In the late 1970s, Vaughn and Hunt worked together at Irby Simpkins Investments, which developed the first luxury apartments in the Woodway-Gessner area in Houston. Vaughn was vice president of property management, and Hunt was her assistant.

"Jeanna had so much confidence in me she promoted me to building manager of the little building we owned and had our offices in. She was also instrumental in referring me to Southwestern Savings & Loan, where I was hired as assistant vice president of administration. This position led to some really great opportunities that advanced my career," Hunt said. "Jeanna helped me see that the sky is the limit."



Susan Pohl
Vice President, Acquisitions
KC Venture Group LLC

Join a Winning Team

Joining a support and networking group, such as CREW Network (Network of Commercial Real Estate Women) goes hand-in-hand with finding a mentor. The organization has chapters throughout the United States and Canada. Texas chapters are in Austin, Dallas (www.crew-dallas.org), Fort Worth (www.gfwcrew.org), Houston (www.crewhouston.org) and San Antonio (www.crew-sanantonio.org). Local organizations give women a chance to network, build business by attending educational luncheons and conferences, and share enthusiasm for their careers with women who are just starting out.

What might these Houston women tell those who are just entering the field? Be ready to show what you are made of when an opportunity comes along. Not every transaction can be a home run, but to get on base you must swing at the good ones. ♣

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