

CREW



NETWORK

CREW Network

[Women in Commercial Real Estate: 2005]



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■ ■ ■ ■ Executive Summary

Are women professionals making inroads in commercial real estate?

Are women and men in commercial real estate reaping the same financial rewards for their efforts?

How do women in commercial real estate define success? Does this differ for men? Is the industry a satisfying career choice for both men and women?

Do women embrace or avoid careers in commission-based disciplines? Are women successful in such disciplines?

In 2004, CREW Network (CREW), a North American association of more than 6,500 commercial real estate industry professionals,

embarked on a research project designed to collect and analyze such statistics as the number of women professionals who work in commercial real estate and the disciplines in which they work; whether or not women's participation in the field is growing, static or declining; comparative compensation levels among disciplines, by gender and by experience; and career success and satisfaction. The resultant study provides industry leaders with information for use in recruiting, retaining and advancing quality employees, as well as establishing benchmarks for CREW to measure how well its goal — achieving parity and advancing the success of women in commercial real estate — is being accomplished over time.

RESEARCH METHODOLOGY

CREW Network engaged research firm Knowledge Systems & Research, Inc. (KS&R), and together they developed both an online survey for quantitative data gathering and conducted an in-depth telephone survey to augment the online results in June and July 2005. A number of national and international commercial real estate industry associations assisted with the distribution of the online survey to their members. These associations, without whose cooperation the survey could not have succeeded, are listed in the acknowledgements.

The 1,834 online survey participants came from virtually all disciplines in commercial real estate and were comprised of 64% female and 36% male respondents. The 250 follow-up telephone interviews were drawn from the online survey respondents and provided more detailed, qualitative research on select topics.

SURVEY HIGHLIGHTS

Women in the Industry — Over the past five years, the percentage of professionals in commercial real estate who are women has grown from 32% to 36%. However, the progress is not spread evenly across the industry:

- 51% of professionals specializing in Asset/Property/Facilities Management are women. This is an increase from 47% five years ago.
- 23% of professionals specializing in Brokerage/Sales/Leasing are women. This is an increase from 20% five years ago. There are fewer women in this specialization than any other.
- Women comprise 44% of professionals in Financial/Professional Services. This specialization has increased by the largest percentage, up from 37% five years ago.
- The Development/Development Services specialization has seen no overall increase in female participants over the last five years. While women are increasingly participating in the Development Services sub-categories of this specialization, this gain is offset by no growth in the Development and Investments sub-categories.

Compensation — When comparing incomes of men and women in similar positions with similar years of experience, men in commercial real estate report higher compensation levels than women. **This is true across all specializations, experience levels and ages.** Survey results revealed the following significant findings:

- 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.
- When asked if there is gender-based disparity in incomes, less than half of total respondents felt that such disparity exists. There is clearly an inconsistency between the perception and the reality of compensation disparities by gender.
- Men are more likely to be in, and to pursue, positions that include commissions as part or all of their overall compensation structure.

Experience/Title/Position — Women are not as likely as men to hold top-level positions in commercial real estate (President/CEO/CFO). 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. These findings clearly indicate that barriers to advancement exist above the Vice President level. Significant findings also include the following regarding company position:

- Women are more likely to directly manage women, and men are more likely to directly manage men — regardless of specialization.
- Of those men and women who started their own commercial real estate businesses, 45% of women and 29% of men cited flexible work hours as a factor in starting the business.

- In Asset/Property/Facilities Management and Financial/Professional Services, the percentage of women in senior level (or higher) positions has steadily increased over the last five years. Development/Development Services and Brokerage/Sales/Leasing specializations have seen limited growth in the number of women in senior level positions over the same time period.
- 7% of women versus 15% of men with more than 20 years of experience have worked for the same company throughout their commercial real estate careers.
- While the majority of commercial real estate professionals have accepted a promotion to a position entailing greater responsibility at some time during their career, women have done so at a higher rate than men (85% vs. 75%). Likewise, more women than men have turned down a promotion (44% vs. 32%).

Success and Satisfaction — Overall, a majority of both women and men in commercial real estate feel that they have achieved high levels of success in their careers. Those respondents who reported high levels of success also reported the following significant findings:

- Commercial real estate professionals tend to be less satisfied with their work/life balance than with their level of success achieved. This is true for both genders.
- More men than women in Brokerage/Sales/Leasing were satisfied with their level of success.
- Women who were very satisfied with their work/life balance reported that their satisfaction levels increased as their experience levels increased. This trend was not true for men.
- It was significantly more important to women than men that their jobs allow them to have time for personal achievements.
- Women considered it significantly more important than men to work in a team-oriented environment.
- Although earning the respect of co-workers was very important to most men, it was significantly more important to women.
- Significantly more men than women reported higher satisfaction levels resulting from being decision makers in their organizations. This factor was both more important and more satisfying to men than to women.

CONCLUSION

The Women in Commercial Real Estate: 2005 survey reveals a clearer picture of the current professional make-up of the commercial real estate industry and highlights some of the successes and challenges that women face in their career growth. It is hoped that, armed with this new knowledge, companies will be better able to move toward compensation and leadership parity across genders, taking better advantage of the skills and talents of their entire professional workforce and improving the recruiting, retention and advancement of talent through a better understanding of the current conditions in the industry and factors that are important to commercial real estate professionals.

CREW Network is committed to building on the knowledge gained and questions raised by this research project. Future studies will continue to enhance CREW's position as the definitive resource for companies and individuals on issues such as education, mentoring and networking designed to advance women in all areas of commercial real estate.

**SPECIAL THANKS TO THE UNDERWRITERS WHO MADE THE
DEVELOPMENT AND EXECUTION OF THIS SURVEY POSSIBLE:**

Premier Underwriter



Executive Underwriter



Senior Underwriter



Associate Underwriters

Appraisal Institute

CCIM Institute

First American Title Insurance Company

National Commercial Services

GMAC Commercial Mortgage

National Multi Housing Council

**SPECIAL THANKS TO THE FOLLOWING PROFESSIONAL ASSOCIATIONS
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American Society of Interior Designers —
ASID

Certified Commercial Investment Member
Institute — CCIM

CoreNet Global

Counselors of Real Estate — CRE

International Council of Shopping
Centers — ICSC

National Association of Building Owners and
Managers — BOMA

National Association of Industrial and Office
Properties — NAIOP

National Multi Housing Council — NMHC

Society of Industrial and Office
Realtors — SIOR

Urban Land Institute — ULI

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TASK FORCE:**

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SURVEY RESPONDENTS

The 1,834 respondents who form the basis of the Women in Commercial Real Estate: 2005 survey come from multiple disciplines in the commercial real estate industry. Survey respondents are categorized below by specialization. Additional Respondent Profile information is shown in the Appendix.

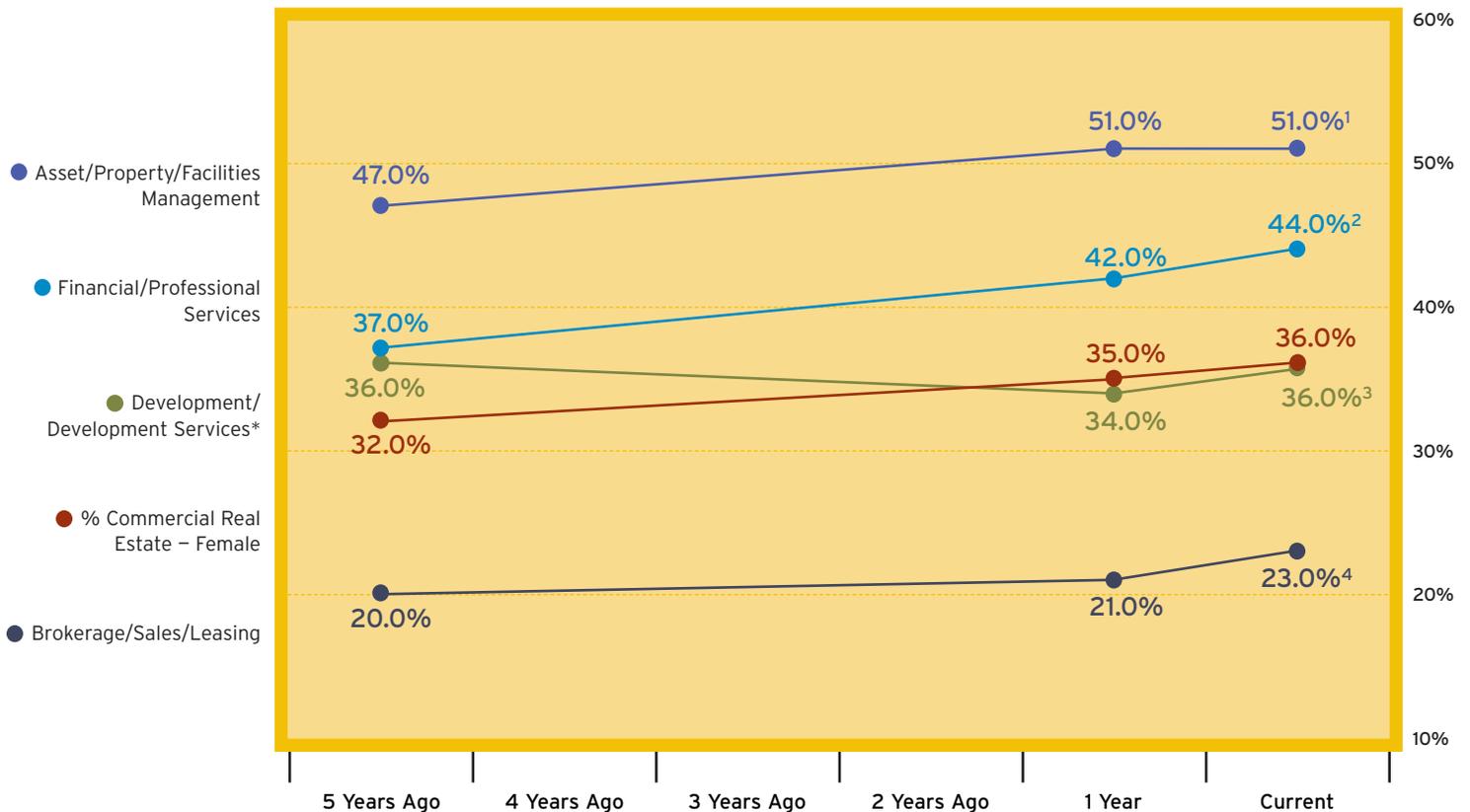
SURVEY RESPONDENTS BY SPECIALIZATION			
Category	Sub-Category	Women	Men
Brokerage/Sales/Leasing	Brokerage/Sales/Leasing	195	236
Asset/Property/ Facilities Management	Asset/Property Management	306	99
	Corporate Real Estate	63	42
	Management Totals:	369	141
Development/Development Services	Development	61	80
	Construction	34	7
	Environmental	12	3
	Economic Development	23	17
	Interior Design	31	0
	Investments	31	29
	Architecture and Design	31	15
	Engineering	5	8
	Development Totals:	228	159
Financial/Professional Services	Accounting	30	1
	Appraisal	30	15
	Consulting	29	27
	Finance/Lending	114	42
	Law	85	18
	Title/Escrow	35	4
	Marketing	60	16
	Professional Totals:	383	123
TOTAL		1175	659
Percentage		64%	36%



WOMEN IN THE INDUSTRY

Women comprise just over one-third of commercial real estate professionals in the United States. The percentage of women specializing in Asset/Property/Facilities Management, Financial/Professional Services and Brokerage/Sales/Leasing has steadily increased over the past five years. During the same time period, the percentage of women specializing in Development/Development Services has remained constant.

PERCENTAGE OF WOMEN PROFESSIONALS BY SPECIALIZATION



¹ There are now a relatively equal number of women and men in Asset/Property/Facilities Management.

² The greatest increase for women in commercial real estate has been in the Financial/Professional Services specialization.

³ The Development/Development Services specialization has remained unchanged for women over the past five years.

⁴ Women remain proportionately under-represented in Brokerage/Sales/Leasing, even though their presence in these fields is growing.

* The Development and Investment sub-categories had no change (39%-36%-39%) across five years, while the remaining sub-categories increased from 27% to 31% over the same time period.

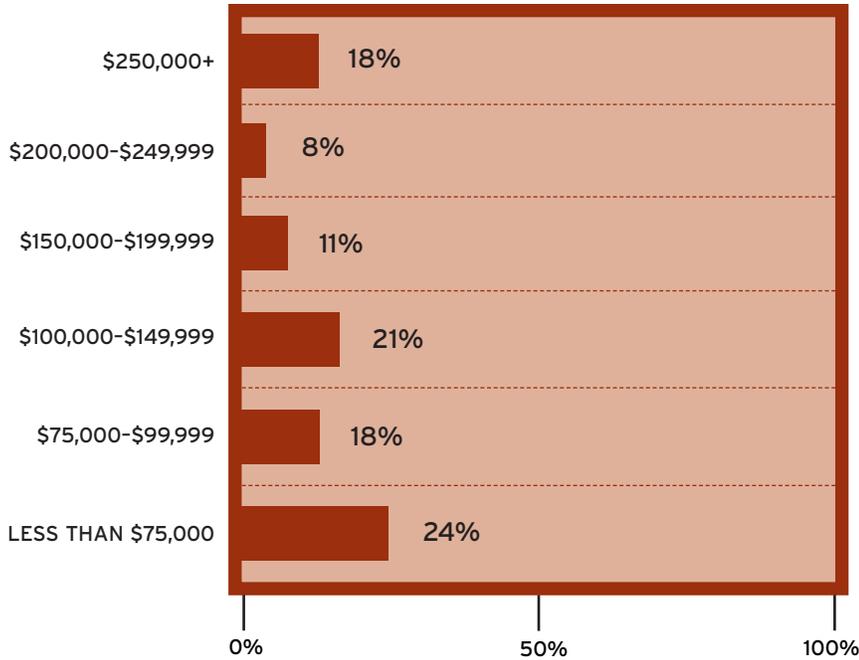


COMPENSATION: Total Annual Income (by specialization)

Overall and by specialization, women in commercial real estate report lower annual compensation than men.

TOTAL ANNUAL COMPENSATION (2004)

Total survey respondents



TOTAL ANNUAL COMPENSATION (2004)						
Women vs. Men						
	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
\$250,000+	8%	34%	14%/40%	4%/26%	9%/33%	11%/31%
\$200,000-\$249,999	6%	10%	8%/14%	3%/6%	6%/8%	9%/11%
\$150,000-\$199,999	10%	14%	16%/20%	8%/12%	10%/10%	9%/8%
\$100,000-\$149,999	23%	19%	20%/16%	22%/22%	18%/17%	26%/25%
\$75,000-\$99,999	21%	12%	13%/5%	23%/21%	22%/15%	21%/12%
LESS THAN \$75,000	32%	11%	29%/5%	40%/13%	35%/17%	24%/13%

= Significant difference in gender at the 95% confidence level.

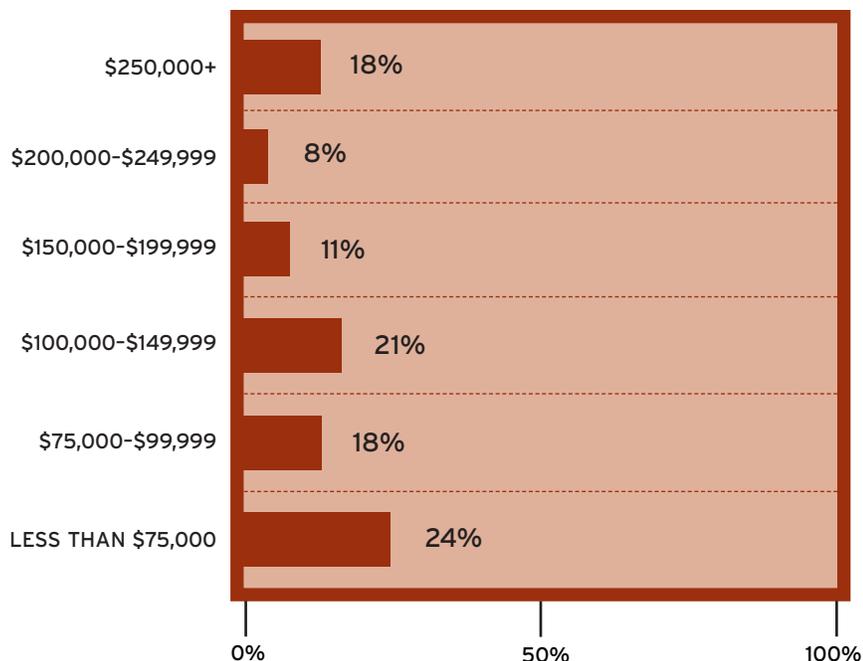


COMPENSATION: Total Annual Income (by experience and age)

Women report lower income than men, regardless of experience or age.

TOTAL ANNUAL COMPENSATION (2004)

Total survey respondents



TOTAL ANNUAL COMPENSATION (2004)

Women vs. Men

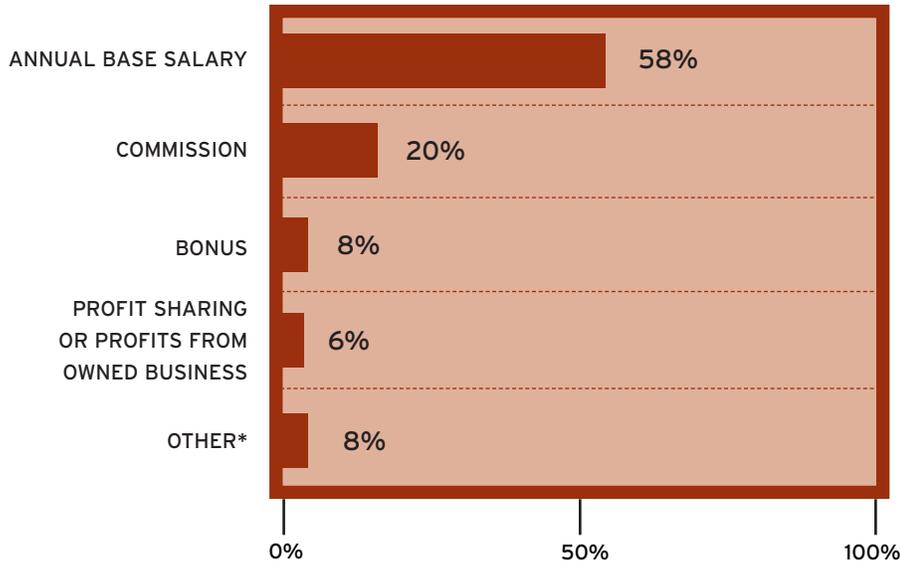
	YEARS IN COMMERCIAL REAL ESTATE				AGE		
	≤5 (women/men)	6-10 (women/men)	11-20 (women/men)	20+ (women/men)	<40 (women/men)	40-49 (women/men)	50+ (women/men)
\$250,000+	1%/7%	2%/25%	6%/29%	22%/43%	3%/16%	11%/36%	11%/38%
\$200,000-\$249,999	1%/2%	4%/9%	8%/13%	10%/10%	3%/5%	7%/13%	9%/11%
\$150,000-\$199,999	5%/5%	5%/8%	13%/14%	13%/16%	6%/6%	14%/12%	10%/17%
\$100,000-\$149,999	11%/30%	18%/19%	26%/22%	27%/17%	16%/21%	22%/19%	30%/19%
\$75,000-\$99,999	16%/19%	23%/22%	25%/15%	14%/7%	23%/27%	20%/11%	18%/8%
LESS THAN \$75,000	66%/37%	48%/17%	22%/7%	14%/7%	51%/25%	26%/9%	22%/7%

= Significant difference in gender at the 95% confidence level.

COMPENSATION: Sources of Income

COMPENSATION BREAKDOWN (2004)

Total survey respondents



COMPENSATION BREAKDOWN (2004)

Women vs. Men

	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
ANNUAL BASE SALARY	67% ¹	42% ¹	30%/11% ¹	82%/70% ¹	69%/58% ¹	71%/48% ¹
COMMISSION	14% ²	31% ²	58%/71% ²	3%/7%	6%/7%	5%/10%
BONUS	8%	8%	4%/3%	9%/11%	8%/10%	9%/10%
PROFIT SHARING OR PROFITS FROM OWNED BUSINESS	5%	10%	4%/8%	2%/4%	8%/14%	6%/17%
OTHER *	6%	9%	4%/7%	4%/8%	7%/11%	9%/15%

■ = Significant difference in gender at the 95% confidence level.

¹ Women across all specializations have their annual base salary as a higher percentage of total compensation than men.

² For men, especially those in Brokerage/Sales/Leasing, commission accounts for a higher percentage of total compensation than for women.

* Other includes: fees for services, performance-based incentives.

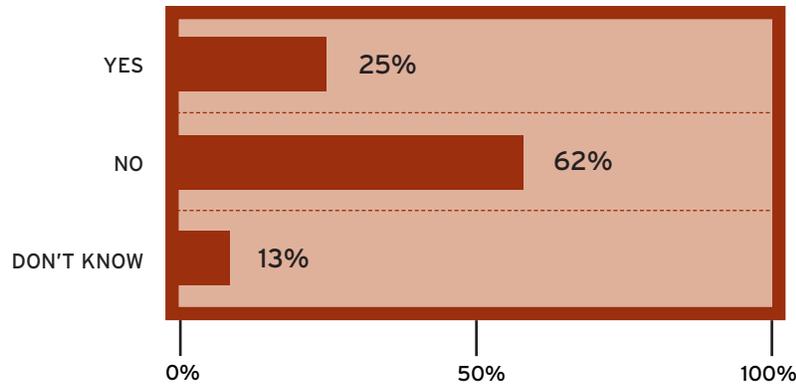


COMPENSATION: Commission

Over 60% of commercial real estate professionals do not want to be compensated under a “100% commission” plan.

IN THE FUTURE WILL YOU CONSIDER ACCEPTING A POSITION WHERE 100% OF YOUR COMPENSATION IS COMMISSION?

Total survey respondents



IN THE FUTURE WILL YOU CONSIDER ACCEPTING A POSITION WHERE 100% OF YOUR COMPENSATION IS COMMISSION? ¹						
Women vs. Men						
	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
YES	17% ¹	38% ²	63%/76% ²	6%/16% ²	11%/17% ²	9%/19% ²
NO	70%	48%	23%/14%	83%/70%	76%/64%	78%/63%
DON'T KNOW	13%	14%	14%/10%	11%/14%	13%/19%	13%/18%

= Significant difference in gender at the 95% confidence level.

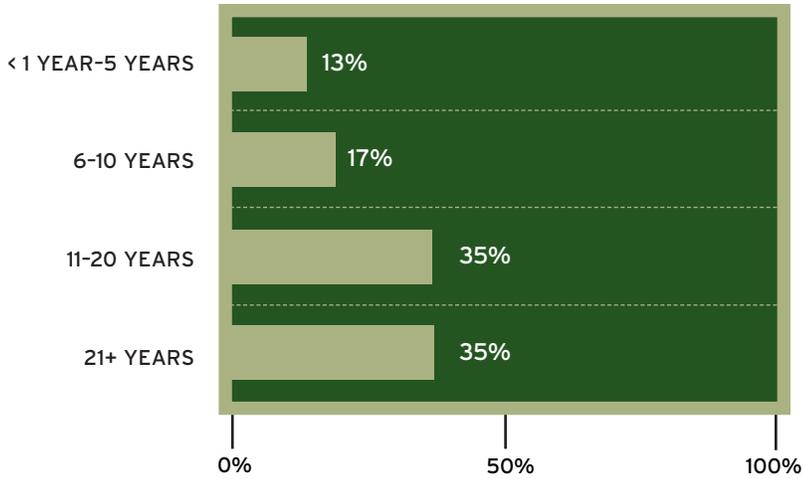
¹ Survey results found that 51% of women vs. 59% of men would consider accepting a new position that included commission as part of their overall compensation structure.

² Men are significantly more comfortable than women with accepting commission-based work.



EXPERIENCE/TITLE/POSITION: Commercial Real Estate Experience

YEARS WORKING IN COMMERCIAL REAL ESTATE
Total survey respondents



YEARS IN COMMERCIAL REAL ESTATE BY SPECIALIZATION Women vs. Men

	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
< 1 YEAR-5 YEARS	15%	9%	22%/4%	8%/6%	16%/13%	17%/16%
6-10 YEARS	25%	12%	16%/9%	21%/11%	21%/16%	23%/11%
11-20 YEARS	38%	29%	33%/29%	45%/33%	37%/27%	34%/27%
21+ YEARS	30%	50%	29%/58%	26%/50%	26%/44%	26%/46%

= Significant difference in gender at the 95% confidence level.

EXPERIENCE/TITLE/POSITION: Commercial Real Estate Experience

The percentage of women with 20 years or less experience in commercial real estate is significantly higher than men. Men report significantly more years in the industry overall.

	YEARS IN COMMERCIAL REAL ESTATE BY AGE Women vs. Men					
	GENDER		AGE			
	Women	Men	< 40 (women/men)	40-49 (women/men)	50+ (women/men)	
< 1 YEAR-5 YEARS	15%	9%	32%/35%	9%/3% ¹	5%/3%	
6-10 YEARS	25%	12%	40%/36%	16%/10%	8%/4%	
11-20 YEARS	38%	29%	28%/29%	48%/53%	34%/17%	
21+ YEARS	30%	50%	0%/0%	27%/34%	53%/76% ²	

■ = Significant difference in gender at the 95% confidence level.

¹ A significantly higher percentage of women age 40-49 have only recently entered commercial real estate.

² Men (of comparable age) tend to have more years of experience in commercial real estate.

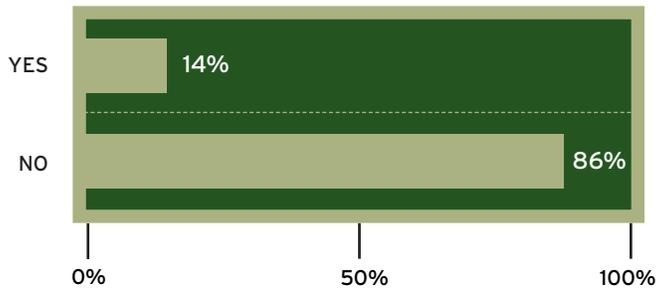


EXPERIENCE/TITLE/POSITION: Extended Job Leave

Only 14% of industry professionals have been out of the workforce for more than three consecutive months during their careers. Women are more likely to have done so than men.

WORK ABSENCE GREATER THAN 3 MONTHS

Total survey respondents



WORK ABSENCE GREATER THAN 3 MONTHS*						
Women vs. Men						
	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
YES	16%	11%	13%/6%	16%/16%	18%/13%	16%/12%
NO	84%	89%	87%/94%	84%/84%	82%/87%	84%/88%

■ = Significant difference in gender at the 95% confidence level.

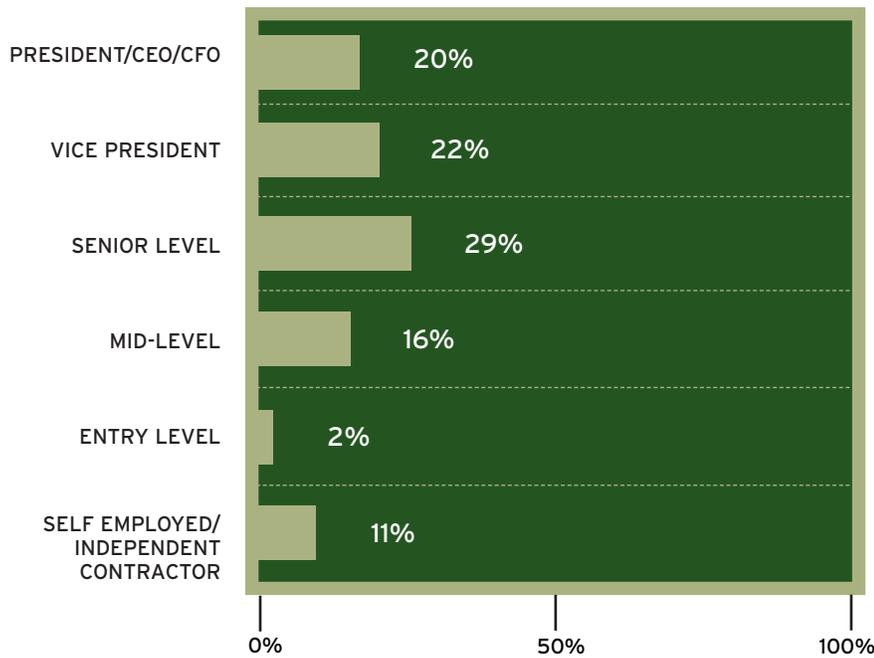
* 62% of men and 40% of women who have taken a leave of greater than three months indicated that the leave was involuntary.

EXPERIENCE/TITLE/POSITION: Job Title

Men in commercial real estate are significantly more likely than women to hold President/CEO/CFO positions.

CURRENT POSITION

Total survey respondents



CURRENT POSITION BY SPECIALIZATION

Women vs. Men

	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
PRESIDENT/CEO/CFO	13%	32%	14%/33%	9%/18%	22%/43%	12%/31%
VICE PRESIDENT	20%	25%	20%/24%	16%/33%	18%/17%	25%/29%
SENIOR LEVEL	35%	19%	20%/17%	44%/35%	33%/14%	35%/16%
MID-LEVEL	21%	8%	19%/3%	29%/11%	16%/13%	18%/8%
ENTRY LEVEL	2%	2%	3%/0%	1%/0%	1%/3%	3%/5%
SELF EMPLOYED/ INDEPENDENT CONTRACTOR	9%	14%	24%/23%	1%/3%	10%/10%	7%/11%

■ = Significant difference in gender at the 95% confidence level.

■ ■ ■ ■ EXPERIENCE/TITLE/POSITION: Job Title

	CURRENT POSITION BY AGE Women vs. Men					
	GENDER		AGE			
	Women	Men	< 40 (women/men)	40-49 (women/men)	50+ (women/men)	
PRESIDENT/CEO/CFO	13%	32%	5%/16%	15%/31%	19%/38%	
VICE PRESIDENT	20%	25%	14%/24%	22%/27%	23%/24%	
SENIOR LEVEL	35%	19%	32%/18%	37%/23%	36%/19%	
MID-LEVEL	21%	8%	39%/29%	17%/7%	7%/1%	
ENTRY LEVEL	2%	2%	6%/8%	1%/1%	1%/0%	
SELF EMPLOYED/ INDEPENDENT CONTRACTOR	9%	14%	4%/5%	8%/11%	14%/18%	

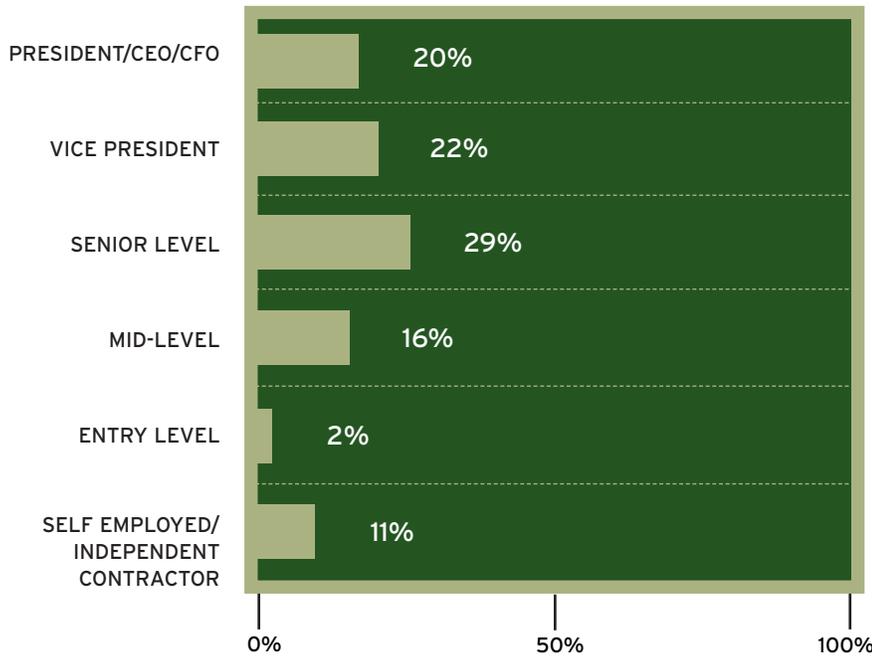
■ = Significant difference in gender at the 95% confidence level.

EXPERIENCE/TITLE/POSITION: Job Title

When comparing men and women of similar experience (years of service), women are significantly more likely to be in mid- or senior level positions, while a greater percentage of men hold the higher President/CEO/CFO positions.

CURRENT POSITION

Total survey respondents



CURRENT POSITION BY EXPERIENCE

Women vs. Men

	GENDER		YEARS OF EXPERIENCE			
	Women	Men	≤ 5 (women/men)	6-10 (women/men)	11-20 (women/men)	21+ (women/men)
PRESIDENT/CEO/CFO	13%	32%	5%/9%	7%/19% ¹	13%/23% ²	23%/44% ²
VICE PRESIDENT	20%	25%	7%/19%	10%/25% ¹	25%/28% ²	28%/25% ²
SENIOR LEVEL	35%	19%	21%/15%	43%/26%	40%/25%	29%/16%
MID-LEVEL	21%	8%	45%/32%	34%/22%	15%/6%	6%/1%
ENTRY LEVEL	2%	2%	14%/18%	0%/0%	0%/0%	0%/0%
SELF EMPLOYED/ INDEPENDENT CONTRACTOR	9%	14%	8%/7%	6%/8%	7%/18%	14%/14%

■ = Significant difference in gender at the 95% confidence level.

¹ 17% of women and 43% of men with 6-10 years of experience in commercial real estate hold positions of Vice President or higher.

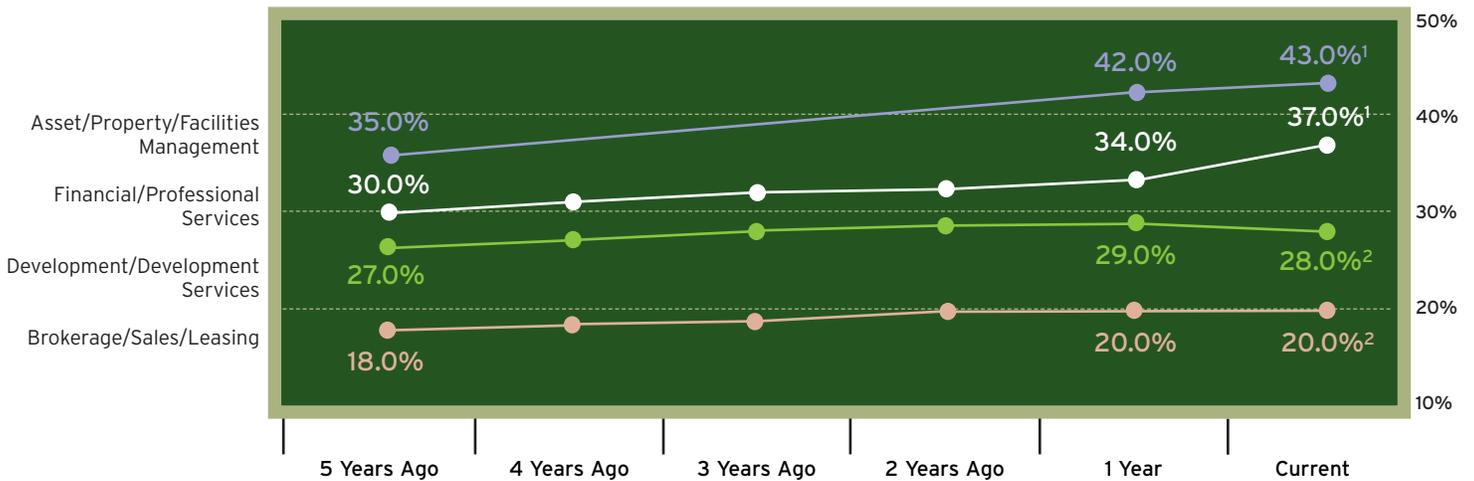
² Beyond 10 years of experience, the percentage of women in the Vice President position is consistent with men; however the percentage of women holding the President/CEO/CFO position is significantly lower than men at all experience levels.



EXPERIENCE/TITLE/POSITION: Level Attained

Within Asset/Property/Facilities Management and Financial/Professional Services, the percentage of women in senior level (or higher) positions has steadily increased over the last five years. The Development/Development Services and Brokerage/Sales/Leasing specializations have seen limited growth in the number of women in senior level (or higher) positions over the same time period.

PERCENTAGE OF SENIOR LEVEL (OR HIGHER) ROLES FILLED BY WOMEN



¹ Asset/Property/Facilities Management and Financial/Professional Services saw the largest increases of women in senior level (or higher) roles.

² Over the past 5 years there has been limited growth for women in senior level (or higher) positions in Development/Development Services and Brokerage/Sales/Leasing.

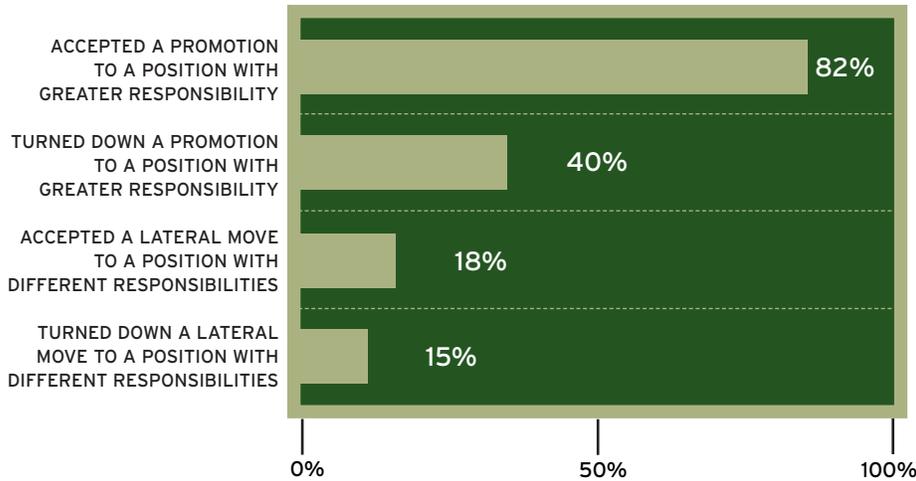


EXPERIENCE/TITLE/POSITION: Promotions & Transfers

While the majority of commercial real estate professionals have accepted promotions to positions with greater responsibility, a greater percentage of women have done so than men.

JOB PROMOTIONS/TRANSFERS

Total survey respondents



JOB PROMOTIONS/TRANSFERS

Women vs. Men

	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
ACCEPTED A PROMOTION TO A POSITION WITH GREATER RESPONSIBILITY	85%	75%	75%/61%	93%/90%	86%/81%	84%/77%
TURNED DOWN A PROMOTION TO A POSITION WITH GREATER RESPONSIBILITY	44% ¹	32% ¹	38%/25% ¹	51%/43%	39%/36%	42%/29% ¹
ACCEPTED A LATERAL MOVE TO A POSITION WITH DIFFERENT RESPONSIBILITIES	16%	21%	16%/21%	20%/24%	13%/17%	14%/21%
TURNED DOWN A LATERAL MOVE TO A POSITION WITH DIFFERENT RESPONSIBILITIES	16%	14%	23%/14%	18%/10%	11%/11%	13%/20%

■ = Significant difference in gender at the 95% confidence level.

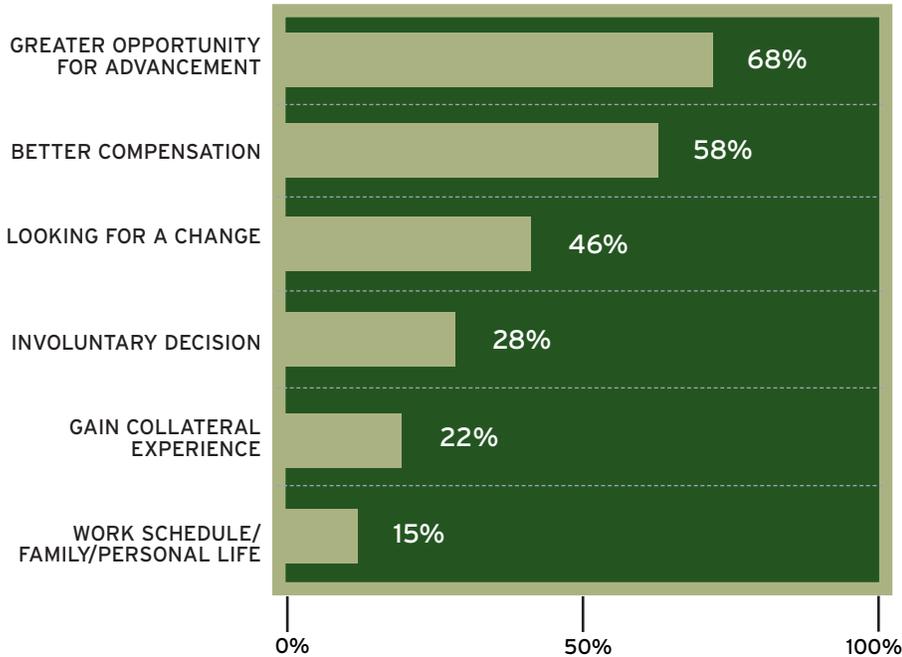
¹ A significantly higher percent of women than men have turned down promotions to positions of greater responsibility.



EXPERIENCE/TITLE/POSITION: Job Changes

REASONS FOR TAKING JOBS WITH NEW COMPANIES¹

Total survey respondents



REASONS FOR TAKING JOBS WITH NEW COMPANIES¹

Women vs. Men

	GENDER		SPECIALIZATION			
	Women	Men	Brokerage/ Sales/Leasing (women/men)	Asset/Property/ Facilities Management (women/men)	Development/ Development Services (women/men)	Financial/ Professional Services (women/men)
GREATER OPPORTUNITY FOR ADVANCEMENT	68%	67%	62%/63%	71%/66%	74%/72%	64%/69%
BETTER COMPENSATION	60%	55%	54%/49%	59%/59%	57%/57%	65%/60%
LOOKING FOR A CHANGE	46%	47%	43%/45%	38%/47%	55%/47%	50%/50%
INVOLUNTARY DECISION	30%	26%	27%/14%	32%/35%	27%/26%	30%/34%
GAIN COLLATERAL EXPERIENCE	24%	19%	25%/17%	23%/18%	28%/24%	22%/19%
WORK SCHEDULE/FAMILY/PERSONAL LIFE	18% ²	10% ²	19%/8%	13%/9%	19%/13%	22%/13%

■ = Significant difference in gender at the 95% confidence level.

¹ Asked of those who have had multiple employers in commercial real estate.

² Women are more likely than men to change employers based on their work schedule, family and personal life.

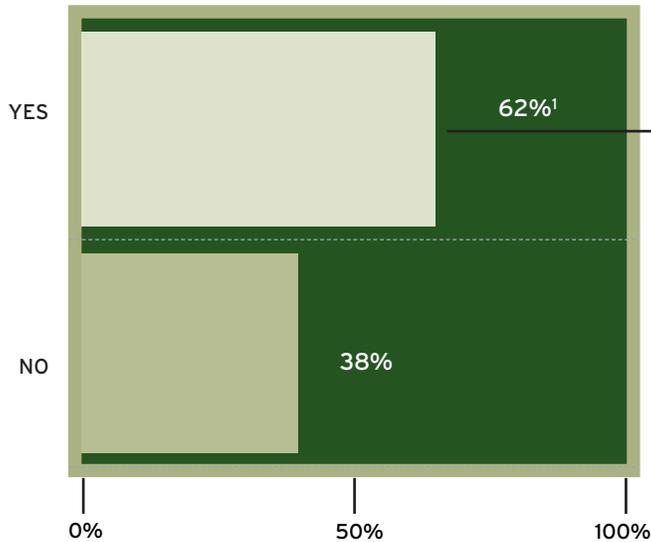


EXPERIENCE/TITLE/POSITION: Management Role

In the commercial real estate industry women are more likely to directly manage women, and men are more likely to directly manage men — regardless of specialization.

PERCENTAGE OF WOMEN WITH DIRECT REPORTS

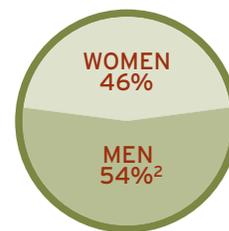
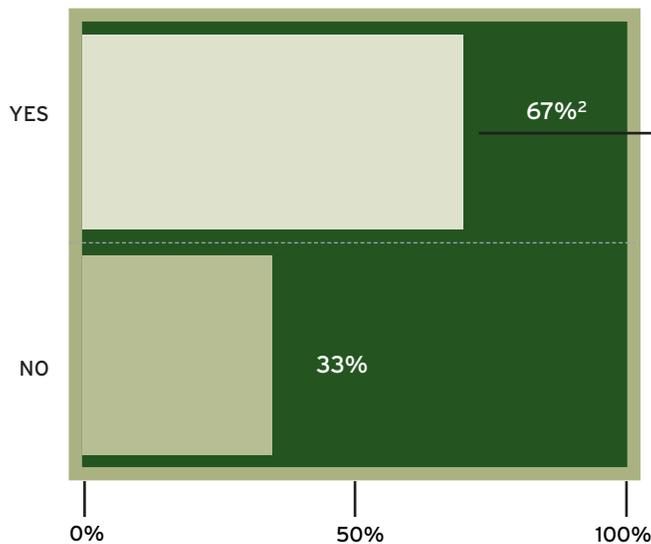
Total survey respondents



GENDER DISTRIBUTION OF DIRECT REPORTS TO WOMEN

PERCENTAGE OF MEN WITH DIRECT REPORTS

Total survey respondents



GENDER DISTRIBUTION OF DIRECT REPORTS TO MEN

■ = Significant difference in gender at the 95% confidence level.

¹ Of the 62% of women with direct reports, 61% of the individuals they manage are women.

² Of the 67% of men with direct reports, 54% of the individuals they manage are men.

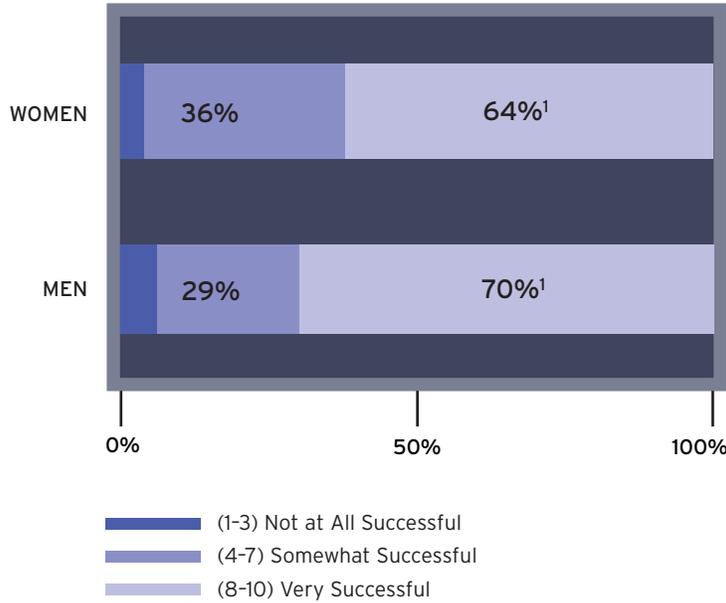


SUCCESS AND SATISFACTION: Career Achievement

Both men and women in commercial real estate consider themselves successful, and a large majority say they are “very successful.”

OVERALL LEVEL OF SUCCESS ACHIEVED IN CAREER

Total survey respondents



THOSE REPORTING VERY SUCCESSFUL BY SPECIALIZATION AND EXPERIENCE

Women vs. Men

	SPECIALIZATION				YEARS IN COMMERCIAL REAL ESTATE			
	Brokerage/ Sales/Leasing	Asset/Property/ Facilities Management	Development/ Development Services	Financial/ Professional Services	≤ 5	6-10	11-20	20+
WOMEN	56% ¹	68% ¹	65%	62%	40% ²	57% ²	67% ²	78% ²
MEN	72% ¹	76% ¹	64%	64%	42% ²	57% ²	63% ²	81% ²

■ = Significant difference in gender at the 95% confidence level.

¹ The overall difference when comparing the percentage of men versus women who feel they have achieved a high level of success in their careers is driven by the disparity in Brokerage/Sales/Leasing and Asset/Property/Facilities Management.

² When comparing men and women in commercial real estate with similar years of experience, there are only minor differences in the perceived level of success achieved.

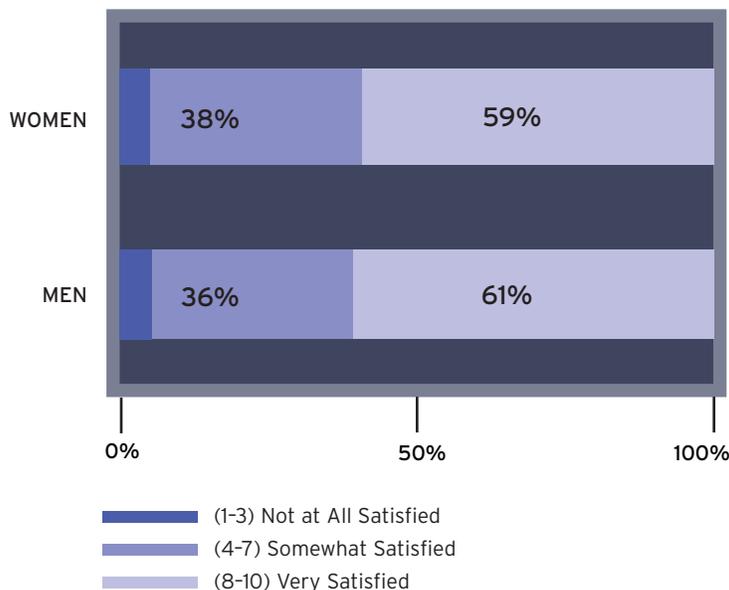


SUCCESS AND SATISFACTION: Career Satisfaction

There is only a slight difference between men and women when comparing levels of “satisfaction with the overall level of success achieved” in their commercial real estate careers.

OVERALL LEVEL OF SATISFACTION WITH LEVEL OF SUCCESS

Total survey respondents



THOSE REPORTING VERY SATISFIED

BY SPECIALIZATION AND EXPERIENCE

Women vs. Men

	SPECIALIZATION				YEARS IN COMMERCIAL REAL ESTATE			
	Brokerage/ Sales/Leasing	Asset/Property/ Facilities Management	Development/ Development Services	Financial/ Professional Services	≤ 5	6-10	11-20	20+
WOMEN	48% ¹	65%	59%	58%	37% ²	53%	62%	71%
MEN	62% ¹	63%	58%	61%	49% ²	51%	56%	68%

■ = Significant difference in gender at the 95% confidence level.

¹ More men in Brokerage/Sales/Leasing are very satisfied.

² In the early years of their careers, women report less satisfaction with their level of success than men, but this disparity shifts over time.

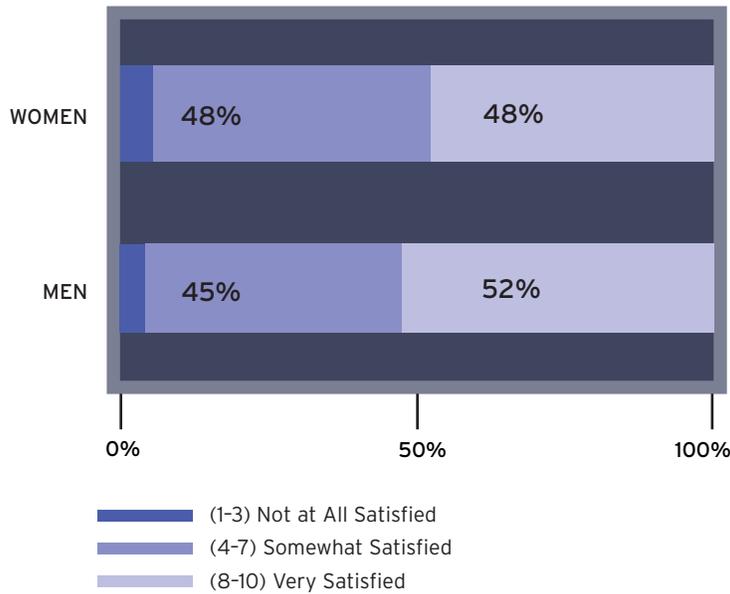


SUCCESS AND SATISFACTION: Work/Life Balance Satisfaction

Satisfaction with the work/life balance of a commercial real estate career is significantly lower than satisfaction with the level of success achieved — and does not vary significantly by gender.

OVERALL LEVEL OF SATISFACTION WITH WORK/LIFE BALANCE ACHIEVED

Total survey respondents



THOSE REPORTING VERY SATISFIED WITH WORK/LIFE BALANCE BY SPECIALIZATION AND EXPERIENCE

Women vs. Men

	SPECIALIZATION				YEARS IN COMMERCIAL REAL ESTATE			
	Brokerage/ Sales/Leasing	Asset/Property/ Facilities Management	Development/ Development Services	Financial/ Professional Services	≤ 5	6-10	11-20	20+
WOMEN	52%	47%	45%	48%	41%	43%	49% ¹	54% ¹
MEN	59%	53%	46%	46%	46%	50%	43% ¹	59%

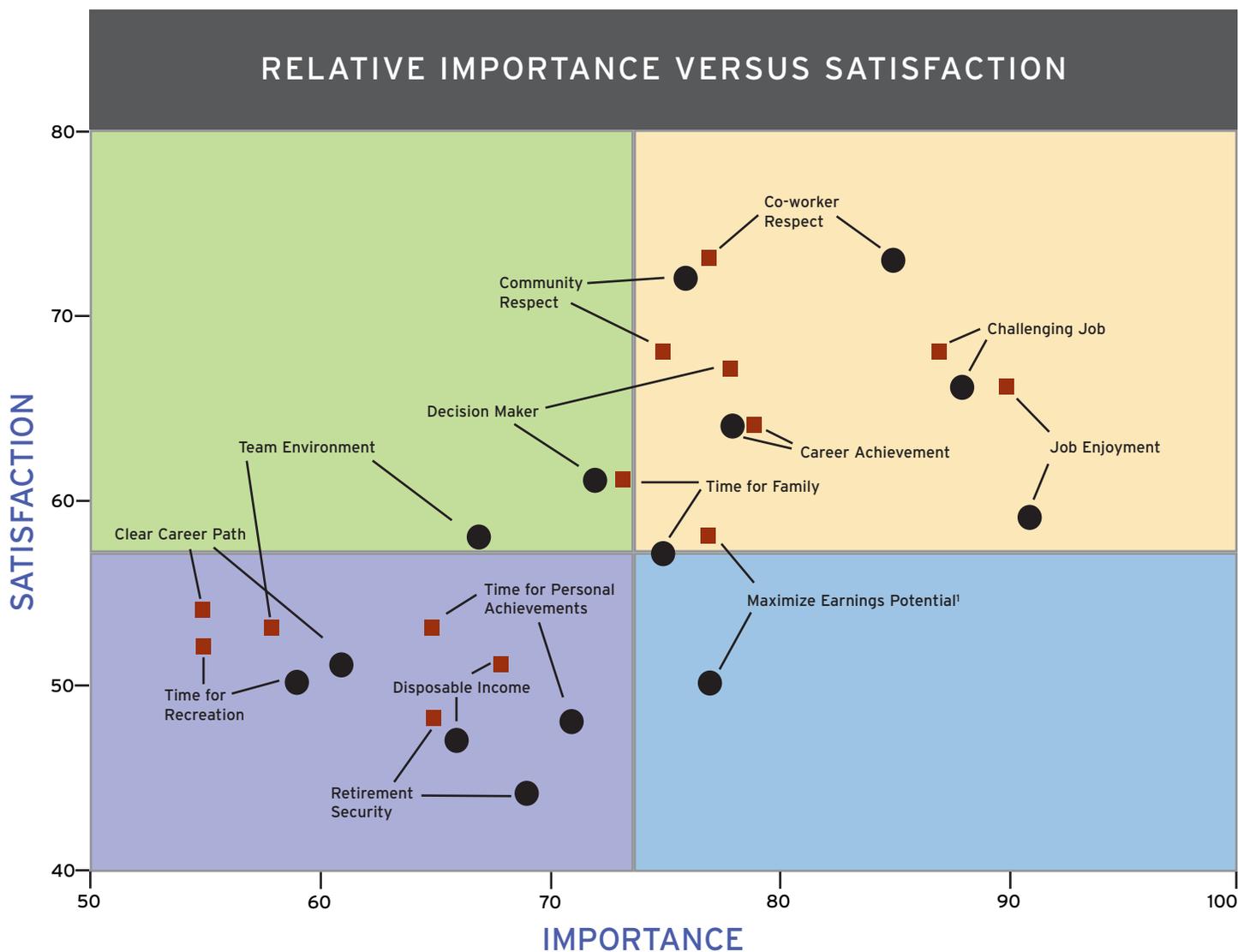
= Significant difference in gender at the 95% confidence level.

¹ The percentage of men who are very satisfied with their work/life balance is lowest for those with 11-20 years of experience. Women's levels of satisfaction increase as experience increases.



SUCCESS AND SATISFACTION: Importance of Job Characteristics

Key Driver Analysis



● = Women
■ = Men

¹ Women, as compared to men, find maximizing earnings potential to be equally as important, but are significantly less satisfied.

SUCCESS AND SATISFACTION: Importance of Job Characteristics

THOSE REPORTING CHARACTERISTICS AS VERY IMPORTANT BY SPECIALIZATION

Job Characteristics	Brokerage/Sales/ Leasing		Asset/Property/Facilities Management		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men
Time Available for Family	73%	78%	78%	71%	73%	74%	77%	65%
Time Available for Recreational Activities	57%	59%	64%	54%	55%	55%	59%	47%
Being Respected in the Community	81%	82%	78%	73%	78%	70%	72%	70%
Having Time for Personal Achievements	78%	68%	74%	62%	71%	65%	67%	64%
Your Level of Retirement Security	66%	69%	74%	73%	65%	61%	68%	52%
Level of Achievement Reached in Your Career	80%	81%	79%	84%	78%	77%	75%	72%
Amount of Disposable Income	75%	76%	68%	71%	59%	64%	63%	57%
Working in a Role That Maximizes Earnings Potential	87%	85%	81%	82%	72%	70%	71%	67%
Being a Decision Maker in Your Organization	70%	69%	76%	84%	79%	88%	70%	74%
The Respect of Co-workers	84%	78%	90%	86%	83%	72%	82%	72%
Level of Enjoyment Your Job Brings	91%	90%	91%	90%	96%	93%	88%	87%
Working in a Team-Oriented Environment	60%	50%	75%	69%	64%	60%	64%	59%
Being Challenged By Your Job	88%	86%	91%	87%	92%	89%	83%	87%
Having a Clear Career Path	65%	58%	60%	59%	68%	48%	55%	55%

■ = Significant difference in gender at the 95% confidence level.

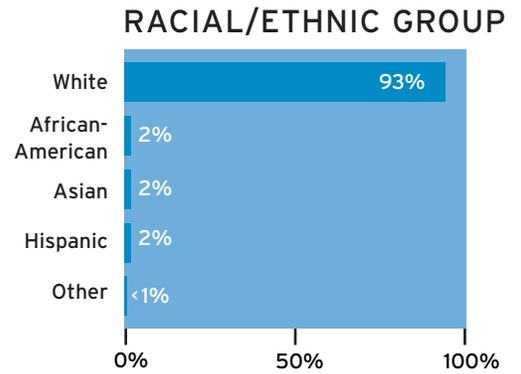
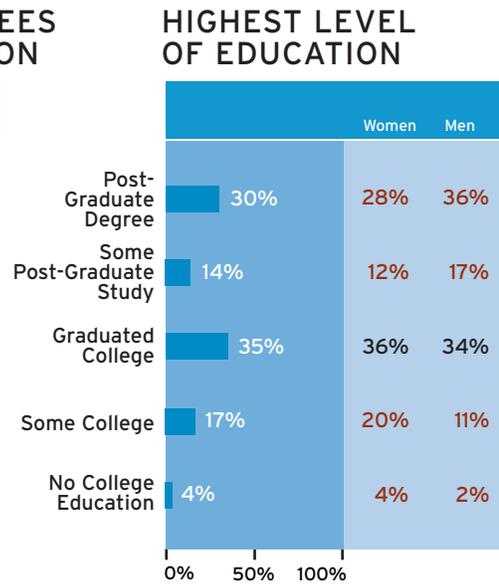
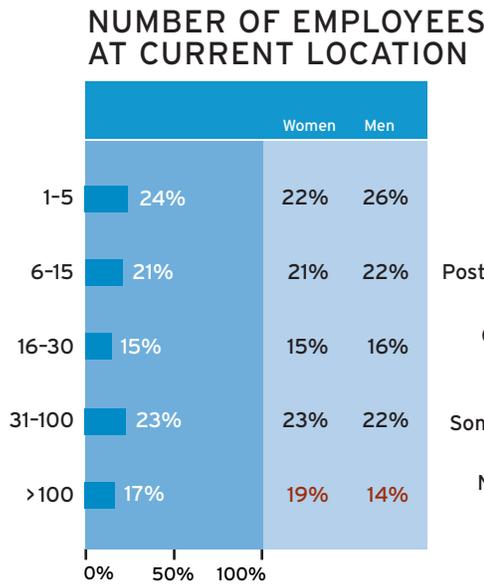
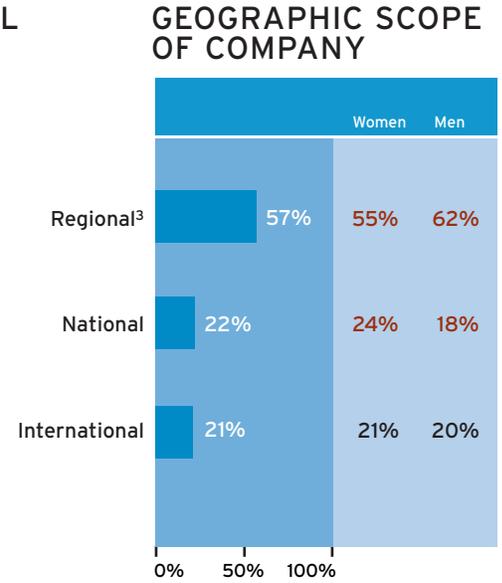
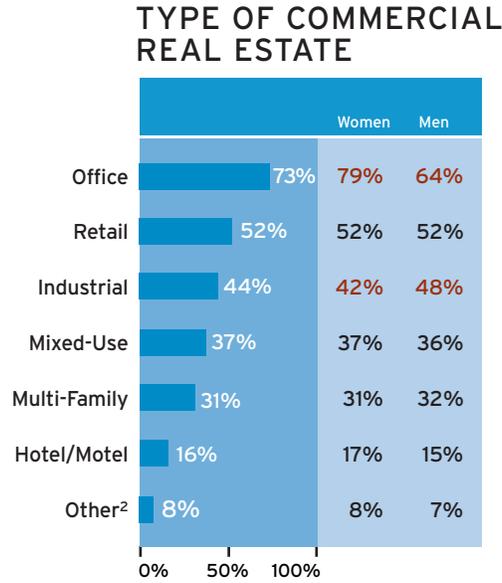
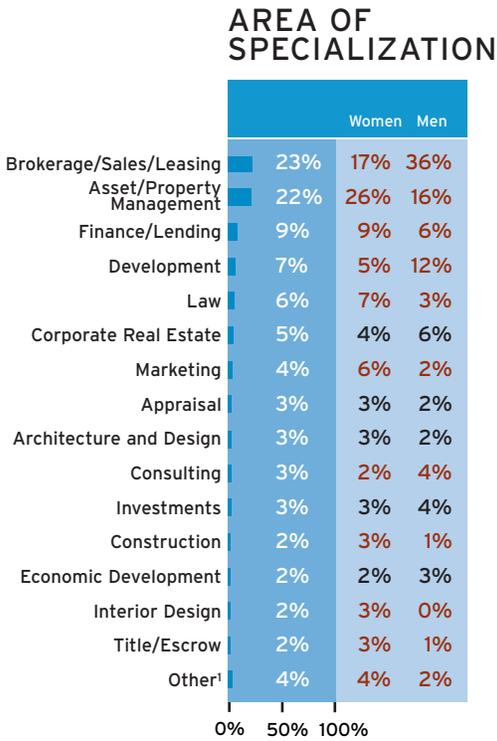
SUCCESS AND SATISFACTION: Satisfaction with Job Characteristics

THOSE REPORTING HIGH SATISFACTION WITH CHARACTERISTICS BY SPECIALIZATION

Job Characteristics	Brokerage/Sales/ Leasing		Asset/Property/Facilities Management		Development/Development Services		Financial/Professional Services	
	Women	Men	Women	Men	Women	Men	Women	Men
Time Available for Family	63%	67%	57%	64%	58%	54%	54%	55%
Time Available for Recreational Activities	53%	55%	52%	57%	47%	50%	48%	44%
Being Respected in the Community	75%	76%	78%	76%	69%	59%	67%	56%
Having Time for Personal Achievements	54%	57%	49%	60%	47%	46%	44%	46%
Your Level of Retirement Security	38%	50%	45%	49%	49%	48%	43%	45%
Level of Achievement Reached in Your Career	59%	65%	72%	69%	65%	62%	60%	58%
Amount of Disposable Income	48%	54%	49%	50%	49%	47%	44%	52%
Working in a Role That Maximizes Earnings Potential	59%	64%	51%	60%	49%	53%	46%	50%
Being a Decision Maker in Your Organization	60%	68%	65%	67%	66%	67%	55%	65%
The Respect of Co-workers	73%	77%	78%	77%	75%	67%	69%	71%
Level of Enjoyment Your Job Brings	62%	67%	60%	65%	62%	67%	53%	69%
Working in a Team-Oriented Environment	51%	50%	67%	60%	59%	50%	52%	52%
Being Challenged By Your Job	68%	69%	68%	66%	68%	70%	61%	68%
Having a Clear Career Path	56%	56%	53%	54%	54%	51%	47%	57%

■ = Significant difference in gender at the 95% confidence level.

APPENDIX: Respondent Profile



█ = Significant difference in gender at the 95% confidence level.

¹ Environmental, Engineering and Accounting
² Healthcare, Medical, Land and Investments
³ Regional includes local

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