

Women finding success in commercial real estate

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Many of the Valley's most successful women in commercial real estate didn't start their careers in the field. Still, for one reason or another, they've found their niche. The profession offers financial freedom, interesting challenges and power - and yet it's long been dominated by men.

Now more than ever, many of these women are reaching out to encourage others to pursue careers in commercial real estate. "I'm highly encouraging my daughter in this business," said Afton Carmien, managing director of asset services for CB Richard Ellis in Phoenix. Carmien, who is in charge of the firm's retail and industrial portfolios of managed properties of more than 21 million square feet, said she just fell into the business.

She started her career as a property manager. And as opportunities unfolded, she said she wasn't interested in residential real estate - the purview of most women in the industry - because clients were too emotional. "I like working from a business perspective," she said.

Today, one of her biggest joys is "mentoring people and watching them grow."

Reaching out

"For those in the business the past 20 years, it's been a hard row to hoe," Carmien said. Women were up against perceptions that they weren't tough enough or willing to do commission work. Additionally, it can take years to get into the six-figure bracket.

Of the top 10 commercial real estate firms in the Valley listed in *Arizona Woman's Who's Who in Business* for 2007, not a single woman is listed as principal.

Pete Bolton, a senior managing director with CB Richard Ellis, said he's worked with "excellent" women throughout his 25 years in the profession, "but the ratio of women brokers compared to men is abysmal."

That's changing. "More and more, women are preparing themselves to enter real estate by gearing their education appropriately towards the discipline," said Irene Carroll, vice president and general manager of DMB Associate's One Scottsdale development.

Women no longer need to fall into commercial-real estate. Academic programs such as Arizona State University's Del E. Webb School of Construction offer a variety of degrees.

The Arizona Commercial Real Estate Women Chapter runs seminars, provides resources and offers outreach programs to teenage girls. On Oct. 16, the Arizona chapter, which has

more than 160 members, will have its annual meeting. CREW Network, which is composed of nearly 7,000 commercial real-estate professionals in 60 chapters nationwide, has become a networking tool to combat "the good-old-boys network," said Maureen Anders, an attorney at Mohr, Hackett, Pederson, Blakley & Randolph in Phoenix.

Field offers rewards

Unlike residential housing, the Valley's commercial real-estate market is strong. Investors have spent billions on the commercial side during the past few years, keeping prices up through competition for space. Multimillion-dollar deals aren't uncommon.

"When you're working on incentive and commission, you're highly motivated," said Diane Carpenter, vice president and director of escrow services at Thomas Title & Escrow, a boutique firm started in Scottsdale last year. Carpenter recently completed a \$12.5 million deal between lenders on a condominium-conversion project in Phoenix. Carpenter, who stumbled into the business after working as a corporate fitness trainer in Maine, said she savored the opportunity to be financially independent.

Camille Patterson also was drawn by the financial opportunities of the field. Patterson, who works in commercial sales, leasing and development with the DevMan Co., said she'd never realized commercial real estate was such a big part of the business world and "then the light bulb went off." Patterson, president of AZCREW, said once she realized real estate was the largest asset of many companies, she could see the opportunities to make money.

Anders, who was recently certified as a real-estate law specialist by the Arizona State Bar Board of Legal Specialization, agreed: "There's big money, lots of power and lots of interesting issues."

It's also satisfying work for many. For Amy Whatley, a strategic-unit leader at Colliers International, commercial real estate offers "a chance to work for myself." Whatley said she hit the streets for a year just making connections before she fully entered the field. "And now I can be part of what creates our city, where we live, work and play," Whatley said.

Women and special skills

Miriam Hayenga said being a woman actually helped pave her way into commercial real estate. She used the finesse and communications skills that came naturally as a woman to her advantage. Hayenga, a former Arizona State University and professional tennis player, has sold farmland, largely in Pinal County, to investors. "I think women have more intuitive sense," she said. "I could somehow get on (the farmers') turf. "If you can always walk away after a negotiation with both parties believing they've won a little and lost a little, you've done your job."

Bolton said that in this day and age when more and more women are business owners and clients, having a woman broker in the mix is a must.

Also, he said women seem to have a calming effect on business meetings. "Women bring so much to the table," Bolton said. "You can feel the difference in a meeting when a professional woman is there. When women are in the room, it seems to be a little less tense."