

Women slowly make inroads in commercial real estate

Being female can have its benefits

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CALGARY HERALD

Buzzing over a remote island in a helicopter is not every woman's idea of fun.

Living in a floating lodge would turn off some women, while others draw the line at fishing with a horde of beer-guzzling men.

But, for Jodine Williams, hobnobbing with key clients and co-workers — even in the Queen Charlotte Islands — spells success for a female in the high-stakes, male-domi-

nated world of commercial real estate.

"I had a female colleague say to me, 'You've got to be out of your mind going fishing with them,'" she recalled with a laugh.

"We fished every day. We were up at 5 and talked till midnight. They treated me just like one of them."

Williams, 29, is a rare catch for the Calgary office of Avison Young Commercial Real Estate (Alberta), where she works as an agent in the industrial sector.

Of the 167 broker owners who practise commercial real estate in the province, only 40 are women, according to the Alberta Real Estate Association.

In contrast, a recent survey of Canadian realtors in every

field of real estate — including residential, commercial and agricultural — found 56.3 per cent of respondents were male and 43.7 per cent female.

"Commercial real estate requires additional knowledge, additional training, extra support," said Heidi Weiss, the association's manager of member services.

"The licensing course is geared basically towards residential. There is a commercial component, but it's pretty basic, pretty introductory."

Among the success stories is Karen Barry, who entered the business 13 years ago and now works as a high-ranking executive in one of Calgary's largest firms.

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Commercial Real Estate Agent

PROFESSIONAL PROFILE

- Market analysis
- Contract negotiations
- Assessment of client needs
- Preparation of marketing materials
- Direct prospecting (cold calls, cold doors)
- Business development

COMPENSATION

- Salary structure: first- and second-year sales associates receive \$24,000 to \$36,000 per year during internship
- Full commission following internship
- Average income for a commercial real estate agent with three or more years experience in Calgary: \$90,000 to \$110,000 per year

Source: Torode Realty

FROM E1

WOMEN: No glass ceiling

While there's no reason women can't make it big, she describes commercial real estate as an extremely tough business.

"A, it's all commissioned and, B, you're dealing with all men for the most part," said Barry, associate vice-president, financial services, for Royal LePage Commercial Inc.

"I'd say the vast majority of decision makers in commercial real estate are men or institutions. And, if you're dealing with an institution, the likelihood is you're dealing with someone who has, at a minimum, an MBA."

It's no wonder Barry urges women agents to become well-educated through groups such as the Appraisal Institute of Canada.

"The beauty of the business is if you are fortunate enough or work hard enough to uncover a piece of business, there is the potential of you becoming extremely rich," said Barry, an investment specialist in income-producing property. "Everyone refers to women as having a glass ceiling. In commercial real estate, specifically in sales, there is no glass ceiling. You create your own destiny."

In Calgary, the average income for a commercial real estate agent with three or more years of experience is \$90,000 to \$110,000 per year.

The potential for lucrative rewards was a major drawing card for Tanya Colasurdo, an agent in the city's office leasing market.

"The compensation is just huge. You're going from a few thousand dollars commission on a house sale to tens of thousands for a commercial property," said Colasurdo, 26, of Torode Realty. "But you've got to be ready for the competitive part of it, as well. When you're talking that kind of money, there's going to be other people interested in getting that and fighting for that."

There's no shortage of battle royale's in the commercial real estate game — which can be a deterrent for prospective woman agents.

"Some females are not as comfortable being outwardly competitive the way it is in these types of firms," Colasurdo said. "It's very much about positioning and jockeying for position and making sure everybody knows you're the big sales person. It's like that in every brokerage firm and you've got to be able to handle that."

Still, being a woman in the sometimes cut-throat business can be an edge.

Females tend to cultivate trust and respect quicker than their male counterparts and often are more organized and better prepared for meetings.

Being in the minority helps.

Said Colasurdo: "When you've got 30 people doing cold calls to a company every day and one is a female message, you're going to notice that."

The merits of bridging the gender gap haven't been lost on recruiters.

"We want more females in the office because it rounds out the business. There are a lot of clients out there, when they're working with a company, who look for different opinions, different viewpoints," said Mark St. Pierre, senior vice-president at Torode Realty.

"But women are apprehensive to join. In addition, whether you're male or you're female, the business is highly competitive and not for everybody."