

CREW

CONVENTION SUMMARY

CREW



NETWORK

*2016 CREW Annual Convention
October 19th to 22nd - New York City, NY
By Auja Little*



The **CREW Network Annual Convention** is one of our industry's leading business networking and education events. It draws more than 1,000 attendees (both men & women) who represent diverse and experienced backgrounds across many disciplines.

This year, CREW members descended on New York City to hear from talented speakers and network with professionals from across North America. The convention's theme was **Impact** – and what an impact CREW and its members have made, not only in commercial real estate but in the advancement of women in business.

This year's speakers included a stellar line up of men and women who shared anecdotes on leadership, moving forward in one's career, and personal development:



Amy Cuddy
*Author, Business Leader &
Harvard Business School
Professor*



Mary Ann Tighe
*CEO, New York Tri-State
Region CBRE*



Sallie Krawcheck
*CEO & Co-Founder
Ellevest*



**Admiral William H.
McRaven, USN (Ret.)**
*System Chancellor
University of Texas*

Sprinkled into the three day convention were learning tours, excursions, and several learning sessions with panels comprised of skilled professionals within commercial real estate. Topics ranged from value-add in multifamily to designing office space for millennials to technology in the retail world.

THE BIG PICTURE

So what were the major takeaways from the 2016 CREW Convention?

- **Find your redwoods.** See the Redwood Story on Page 2.
- **Power pose and build confidence.** Building trust and being present depend on our ability to be confident and focused. Your body language is important, so remember your power poses!
- **To succeed, you must focus on inclusion and model positive leadership.**
- **The biggest trends in CRE are...**the growth of the millennial workplace, the evolving office environment, technology's increasing role in everyday business, the sharing economy, and the influence of millennials on multifamily development.
- **Mentorship & sponsorship are important.** And even more important is to know the difference.

The Redwood Story

Have you ever visited the Redwood Forest in California? If you have, then you know firsthand how magnificently tall evergreen giant redwoods grow. They are often so high (in fact, they can reach nearly 400 feet) that their tops are not seen clearly from the ground. With a diameter of up to 26 feet, you would think the root system would be just as incredible. Surprisingly, redwoods have an amazingly shallow root system, only reaching up to 13 feet. So, how do these giants withstand all that nature has to throw at them? How do they support such massive growth?

Redwoods grow in close proximity to each other. The roots of one tree entangle with the roots of the neighboring tree, and so on. This intertwining community of redwood roots means each redwood can achieve its maximum growth potential and stand tall for hundreds of years. Interestingly enough, no other tree can support a redwood except another redwood.

To reach your maximum potential, you have to surround yourself with a forest of redwoods that will help you grow. The more redwoods you surround yourself with, the bigger you can grow. The stronger your forest, the stronger you can become. And remember, some of the trees you've grown with in the past may not be the trees you grow with in the future. Just as you need others to respect your greatness, you should respect the greatness of others. It is truly unfair to ask an orange tree to support a redwood, no matter how beautiful the fruit it bears. **So, build your forest with a group of redwoods who will support, acknowledge, and encourage your greatness and bring a positive impact to your career.** Only when we're surrounded by other redwoods can we be the greatest we can be.



Opening Session with Amy Cuddy

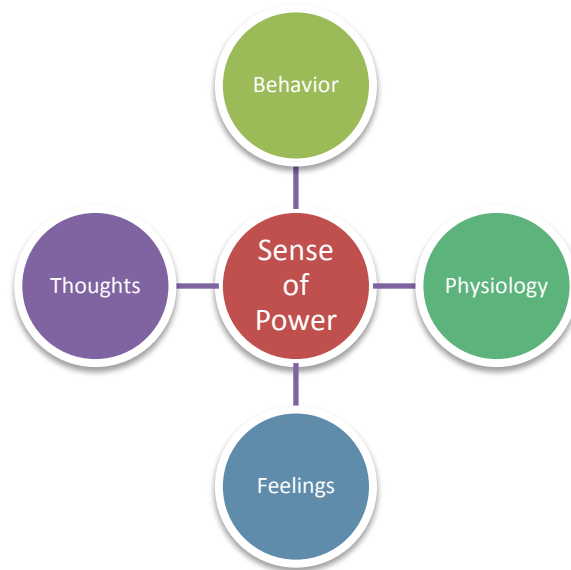
Social psychologist Amy Cuddy is a Harvard Business School professor, New York Times bestselling author, and Young Global Leader at the World Economic Forum. Focusing on the power of nonverbal behavior, prejudice and stereotyping, the delicate balance of trustworthiness and strength, and the ways in which people can affect their own thoughts, feelings, and behaviors, she teaches thousands of people how to become more present and influential (and satisfied) in their professional and personal lives.

Amy Cuddy speaks to audiences all around the world, from Fortune 100 companies, to tech startups, to nonprofits and academic institutions. Her 2012 TED Talk, “Your Body Language Shapes Who You Are,” has been viewed more than 35 million times and is the second-most-viewed TED Talk of all time. The Guardian calls it one of 20 Online Talks That Could Change Your Life. Cuddy’s work has been featured on the Today Show, CNN, MSNBC and in Fast Company, Harvard Magazine, Wired, The New York Times, Financial Times and The Wall Street Journal.



-
- Do you have a situation or challenge you...?
 - Approach with dread
 - Execute with anxiety
 - Leave with regret
 - You may feel socially judged or the stakes may be high. Regardless, you are not present! When you go in not present, you are essentially “borrowing trouble” from the future. When you’re there you’re not focused, and when you leave you ruminate on the events that occurred.
 - When we are not present, we hide our competence and warmth.
 - Presence comes when we are attuned to and able to access & express our authentic self. When we are present, we:
 - **Believe in our story.** You have to believe what you’re selling or others won’t. If you don’t believe in it, you shouldn’t be selling it.
 - **Convey confidence without arrogance.** Arrogance is a smokescreen for security. It’s a wall that is put up to prevent others from challenging. They may not challenge you, but they won’t want to work with you in the future.
 - **Communicate harmoniously.** Body language must match speech. Facial expressions, postures, etc. We all have idiosyncrasies but we should try to be authentic across the board. How do you know if someone is lying? Look for asynchronies across verbal & non-verbal channels.
 - Remember, “We convince by our presence.” – Walt Whitman
 - Presence not only builds trust, it begets presence – when you are focused and engaged, you invite others to be present.

- Remember [Stuart Smalley](#)? Affirmations aren't always effective because when we are already in a state of ego threat, we aren't great at lying to ourselves.
- Power plays a big role in our confidence and presence. What is affected by our sense of power?



- Those who feel power – not over others but over themselves – are more creative, happier, and more productive. They are better decision makers and more likely to act.
 - During one study, participants in two groups were made to feel powerful or powerless. They were then placed in a room with a fan directed at their face as they took a fake survey. Those who felt powerful turned the fan off almost instantly. Those who felt powerless took the survey with the fan blowing in their face uncomfortably.
- When we feel powerless, we feel the urge to fight, flee, or faint. These evolutionary responses aren't exactly useful in the business world!
- Power cultivates presence. Powerlessness blocks presence.
- So, how does your body posture affect your signal?
 - Expansive postures signal confidence
 - Contracting posture signal weakness or a lack of confidence
 - Think about some of the “power poses” we all know. That hardwired V posture that we all have used when we experience victory, for example. Expansive postures encourage the feeling of power. The “V” victory pose is universal – no matter where you're from, it means pride and victory.
- A great example of power posing to boost confidence is the Haka dance which the New Zealand All Blacks (rugby team) perform before a match - - > [watch it here](#).
- Just sitting up straight in your seat for a few minutes has the ability to improve your mood!

- Have a meeting or a big presentation? Prepare with several power poses to encourage confidence. Your body influences your mind and your mind influences your outcome.
- What biological or learned responses contribute to power and confidence?
 - High testosterone and low cortisol is linked to improved leadership.
 - Women are more likely to adopt contracting postures than men. This is not something we are born with. Stereotypes are learned at a very young age (as young as 4) and seep into our body language and level of confidence. It is important to teach young women strength, confidence, and that expanding and feeling power is acceptable. A great book if you have a middle school-aged girl - - > *The Gutsy Girl: Escapades for Your Life of Epic Adventure* by Caroline Paul

“Stand up straight and realize who you are, that you tower over your circumstances. You are a child of God. Stand up straight.” – Maya Angelou

Additional Information

- If you want to understand body language and power posing more, [watch Amy’s TED Talk](#).
- Amy also has book called *Presence: Bringing Your Boldest Self to Your Biggest Challenges*, which you can find [here](#).
- If you’re interested in a mini-lesson on presence and accessing your best self, you can take Amy’s Levo course [here](#).



General Session with Mary Ann Tighe

Mary Ann Tighe is one of world's most prominent women in brokerage, and Crain's New York Business has named her the most powerful woman—across both the public and private sectors—in New York. She has been CEO of CBRE's New York Tri-State Region since 2002, a region of 2,500 employees.

Tighe has been at the forefront of the transformation of New York's skyline during her 30 years in the real estate industry. She has conceived, structured and negotiated virtually every form of deal including ground leases, air rights acquisition and disposition, net and gross leases, government incentive packages, and a range of equity transfers from partnership and condominium interests through fee simple sales. She has been responsible for more than 93 million square feet of commercial transactions, and her deals have anchored a record 13.7+ million square feet of new construction in the New York region.



*In this program, Tighe addressed women, power and success in commercial real estate. Following her keynote, Tighe lead a panel conversation about impacting and leading in the industry with **Ric Campo**, Camden Property Trust Chairman of the Board/ CEO and 2017 Chairman of the Houston Super Bowl Host Committee, and **MaryAnne Gilmartin**, Forest City Ratner Companies President and CEO.*

-
- What is power in CRE?
 - The ability to get someone else to think a new thought or follow a new idea with you.
 - 4 Lessons of Success
 - Every success is unique.
 - Imitating previous successes is a part of future success.
 - You must explore and exploit your unique cocktail of talents.
 - You have to take chances.
 - We as women need to abandon the quest for perfection; it tapers the spirit of adventure and hinders future opportunities.
 - You must continue to **network, learn, and take risks**.

PANEL DISCUSSION HIGHLIGHTS

- **Why is it important to create a welcoming environment/culture for women?**
 - Ric Campo: Women bring value to a company. Great culture always beats strategy. **Camden's message** – “We’re here to improve people’s lives one experience at a time.” How? Camden focuses on the client (renter) experience, supports vendors, and maximizes shareholder return. We need to be honest in **incorporating** and **promoting** women. Good culture is rooted in making the workplace a more diverse and inviting place.
 - MaryAnne Gilmartin: I believe in mixing it up and taking risks. I never focused on being at the top but instead stayed passionate and focused on advancement by merit. Building culture is harder than building a business; it is challenging but it is everything. You must lead by example to get the workplace you wish to see.



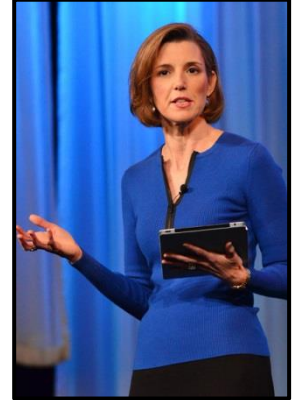
- **Words of wisdom?**

- MaryAnne Gilmartin: Channel confidence. Find the courage to make your career work for you (ex. creating a flexible schedule to accommodate a new child). If the policy isn't there – invent the policy. Employers will find that **Flexibility + Trust = Productivity**, and that good performance can be achieved at different hours and in different places. Flexible happy workers are flexible, happy people.
- Ric Campo: You have to make the decision that is best for you, and be creative in making it work. Find the flexibility you need in your career.

General Session with Sallie Krawcheck

Sallie Krawcheck's professional mission is to help women reach their financial and professional goals. This spans several businesses—she is the CEO and Co-Founder of Ellevest, a soon-to-be-launched digital investment platform for women, and Chair of the Pax Ellevest Global Woman's Index Fund, which invests in the top-rated companies in the world for advancing women.

Krawcheck is the past CEO of Merrill Lynch Wealth Management, the largest wealth management business in the world, at \$2.2 trillion in client balances. She has a track record of turning around and innovating to drive growth in a number of businesses, which included reversing the decline in Merrill Lynch's profitability and advisor headcount and stabilizing U.S. trust while at Bank of America, gaining share across the wealth management businesses; and separating research from investment banking at Citi to restore the business' reputation and profitability in the wake of the Wall Street research scandal.



-
- Gender diversity in leadership is correlated with:
 - Higher returns on equity, lower risk, greater employee engagement, better long-term focus, greater innovation, etc.
 - Diverse teams often outperform “smart” teams.
 - Yet, Wall Street is less diverse than it was a decade ago. Employers often like to hire others who think and look like themselves. One of the main causes of the downturn? **Groupthink**. Individuals who come from the same backgrounds/gender/race or ethnicity form similar thought processes and fall into the “false comfort of agreement”. When markets have **homogenous players**, they tend to over trust each other and be mispriced 58% of the time.
 - Men often get **more feedback** at work than women do. When men receive feedback, it is typically centered on their craft or work. When women receive feedback, it is typically centered on their interpersonal relationships.
 - We often judge women negatively for qualities we prize in men, like aggressiveness, and focus on their personalities and relationships instead of their performance.
 - **At the rate we are going, we will reach gender pay parity in 118 years.** We have to have courageous conversations around diversity in the workplace to move forward.
 - Women often feel hesitant about reaching for positions of power. Research has shown that the very act of a women being seen as looking for power or looking for attention causes – in men & women – “moral outrage” and “disgust”.
 - Women's Issues
 - **The Retirement Savings Crisis** – women often live 5 to 8 years longer than men, but retire with 1/3 less money. Men leave their financial advisor at a rate less than 2% a year; women leave their financial advisor in the year after their spouse's death at a rate greater than 70%. Investing is often tailored to men.



- **Parental Leave** – Less than 20% of companies in the US have mandated parental leave policies, but parental leave policies have been shown to pay for themselves in the first year as women are more likely to return to the workplace.
- **The Gender Investing Gap** – What does waiting to invest cost women? If you make \$85,000 a year and follow industry advice by putting away 20% of your paycheck – but place it into your bank account instead of a diversified portfolio – and then wait 10 years to invest, it will cost you \$100/day.
 - Women tend to think of investing in terms of goals – I want to buy a home, what do I need for that? I want to have a kid, what do I need for that?
- Women control \$5 trillion in investable assets and 80% of consumer spending!
- **The Double Standard** – Historically, when men promote or advance a woman or person of color, it positively reflects on their reputation. When a woman advances or promotes another woman (or the same for a person of color), their professional reputations have been diminished.
- **How can women make a difference/advance the agenda?**
 - More women need to be in senior leadership and/or on boards. You have to make the point when the opportunity presents itself (that courageous conversation).
 - Don't be a Queen Bee – the woman that climbs the ladder to the top and then kicks it out from under her. We have to fight for more seats, as it should not be a zero-sum game (one trophy person of color, one woman in a board seat).

The Gist - - > By bringing our full selves to the workplace, having courageous conversations about diversity, and focusing on making investing a priority in our financial future, we can better grow our economy and advance our society.

Additional Information

Want to look further into Ellevest? Go [here](#).

Keynote Session with Admiral William H. McRaven, USN

University of Texas System Chancellor William H. McRaven, a retired U.S. Navy four-star admiral, leads one of the nation's largest and most respected systems of higher education. As the chief executive officer of the UT System, McRaven oversees 14 institutions that educate 217,000 students and employ more than 90,000 staff.

Also a recognized national authority on U.S. foreign policy and advisor to presidents George W. Bush and Barack Obama, McRaven is widely known for building world-class teams and making high-stakes, high-pressure decisions without the assurance of every detail. Prior to becoming chancellor, McRaven was the commander of U.S. Special Operations Command, leading a force of 69,000 men and women and counter-terrorism operations worldwide. McRaven is credited for organizing and overseeing Operation Neptune Spear, the special ops raid that took down terrorist leader Osama bin Laden on May 2, 2011.



McRaven's military legacy goes beyond strategy and warfare. McRaven spearheaded the creation of the Preservation of the Force & Family initiative to ensure the mental, spiritual and physical well-being of those who serve, as well as their families. His wife, Georgeann, has dedicated much of her career to playing a leadership role with military families and wounded warriors.

SEAL teams used to be exclusive for men, but SEAL platoons are now open to women! [Learn more here.](#)

On Teamwork

- SEAL Teams - Teams are important for SEALs. When you meet another SEAL, they'll ask "What team are you with?"
 - Every SEAL goes through Basic Underwater Demolition/SEAL (BUD/S) training – it last 6 months, and is broken down into three phases.
 - **Phase 1** – Physical Conditioning – Waking up at 5am and going well into the evening performing constant physical exercise with harassment from senior leadership (most students are weeded out in this phase).
 - **Phase 2** – Combat Diving
 - **Phase 3** – Land Warfare
 - The day you arrive at SEAL training, you learn it is no longer about you. Everywhere you go, you'll carry your inflatable raft, which is used for teamwork training. During the first week, you have to paddle out in a 7 person team and then paddle back on this raft.
 - 2 men up front (job is to pull the boat into the oncoming surf), 2 men in the middle (job is to stabilize the boat), 2 men in the back (job is to push), and the officer (constant, the one who call stroke counts and steers).
 - You learn quickly that if **one set of team members doesn't do their job, everyone will fail**. It's not about you, it's about the team. You've got to work together.
 - Like pulling together a SEAL platoon, when it comes to building a team, **sometimes the players who look perfect on paper don't form the best team in practice**. Individual "superstars" don't always form the most cohesive team. **Focus on building a team with**



great chemistry instead of great talent – if you can get both, that’s great, but you’ll find that people will rise to the occasion to tackle the project or job at hand if you have to choose between the two.

On Leadership

- Best leadership lesson was learned as a Navy midshipman at the University of Texas; between freshman and sophomore year in college, you go on a “cruise” (not as lovely as it seems). As an officer-in-training, they make you an enlisted man. On this 9 week cruise, you are chipping paint, buffing floors, cleaning restrooms, working the boiler room (where it’s 120 degrees!) – you become one of the crew.
 - The lesson? **The decisions you make affect everyone, down to the men in the boiler room.**
 - It’s called “professional distance” in the military. You have to have the professional distance necessary to make the hard decisions but still be close enough to your crew to not forget who you serve.
 - *“A shepherd should smell like his sheep.” – Pope Francis.* **The best leaders are servant leaders.** You have to understand how your organization operates on the ground level. This doesn’t mean micromanaging – it means setting a standard and holding employees accountable. When issues arise, you have to address and attack problems head on.
 - **As a leader, you also have to be accountable to yourself.** One of the first things you learn in SEAL training is to make your bed – military style (hospital corners at 45 degrees, pillow up top, quarter must bounce off the bed). So what’s the point? You get up every morning, you accomplish a task, and you do it right. If you can’t do that properly, how can you run a complex SEAL mission? **Being detail-oriented is essential to producing good work. You have to show discipline to encourage the same in your crew.**

Leading in a Crisis

- **Communication internally is just as important as communication externally.** When you are in the middle of a crisis, you have got to communicate with your rank and file, gather input when possible and make sure they are aware of how you plan to proceed. Leaders should always be on the front lines of a crisis.

On Failure

- SEALs have what they call a “circus”. If you fail to meet the day’s standards, you have to stay after the day’s end to perform additional physical conditioning/endure additional harassment. You leave late that day, come in the next morning exhausted, perform below the day’s standards, and enter the circus again. It’s a death spiral of failure. **We all fail - but if you survive through failure, you get stronger.**
- They also have something called a “sugar cookie”. It’s completely indiscriminate. Senior leadership would make you to take a dip in the ocean, roll around in the sand until you were completely covered, and then throw sand into your pants – and walk around the rest of the day like that. The lesson? **Life isn’t fair. Some things are out of our control (market events, macro-issues, etc.) and we have to deal with the unfair portions of our business the best we can.**



LEARNING SESSIONS

Creating Value in Multifamily Assets

What are the opportunities and trends in multifamily housing which create value and irreplaceable multifamily assets? One of the largest owners and renovators, an equity investor and a designer, discussed the future of multifamily housing, new products, differing needs/demands from the current and future multifamily rental community.

Moderator:

Julie Smith, *The Bozzuto Group*

Speakers:

Rohit Anand, AIA, NCARB, *KTGY*

Allina Boohoff, *JP Morgan*

Lili Dunn, *Bell Partners, Inc*

-
- Who's renting?
 - Mostly millennials (57% of renters).
 - What do they care about?
 - Community, food, friends, work, access, their health, the outdoors, etc.
 - What do they want?
 - Access and close proximity.
 - What trending demographic profiles are we seeing?
 - **HUP**ies – Hipster Urban Persons
 - **HEN**Ries – High Earners Not Yet Rich
 - **WOOP**ies – Well Off Older Persons
 - **YUC**kies – Young Urban Creatives
 - These renters are looking for spaces that:
 - Encourage or cater to intimate or smaller group events
 - Incorporate the latest technology (Nest/Alexia/etc.)
 - Apply to “science of serendipity” – that is, creates the chance to meet new people or bump into neighbors (lounge areas near coffee stations, well-designed rooftop or outdoor spaces, etc.)
 - Boutique hotels are a great example of spaces that focus on design and make it a part of the experience.
 - This generation is focused on wellness.
 - Outdoor spaces require warmth and the ability to interact (interactive art, outdoor kitchens, herb gardens, rooftop terraces).



- Successful apartment communities ground themselves in the neighborhood they are in, and bring elements of that neighborhood into their design. Above all, retail – grocery stores and other retail businesses – are vital to the success of a multifamily project.
- Case studies:
 - [Anthem House](#) – Baltimore, MD – created street level retail to connect with community.
 - [One Santa Fe](#) – a “hipster cattle call”, this development takes bold risks to attract millennials.
 - [Hecht Warehouse](#) – The “do & dare” philosophy.
 - [Monroe Street Market](#) – changed the face of Brookland and leans towards a balanced mix of students and professionals.
- In order to succeed, you have to do a few things and do them well.

Designing & Marketing Office Space for the Future

As multi-generations come into the workplace, this panel discussed the vision of the future and how to bring past and present trends together in commercial real estate with a focus on office space.

Moderator:

Kristin E. Blount, *Colliers International*

Speakers:

Ryan Kass, *Empire State Realty Trust*
Shawn Hurely, *Skanska USA Commercial Development*
Dean Shapiro, *Oxford Properties Group*

-
- What is today’s workplace?
 - People are collaborative and team oriented.
 - Employees are specialists (no longer do we try to be jack-of-all-trades).
 - Future talent shortages are possible with the retirement of the Baby Boomers.
 - Offices should focus on what builds revenue, not just what cuts cost.
 - **Shared Values + Purpose = Culture** and our workplace must reflect the values we all cherish and our central purpose.
 - Health & wellness makes a huge difference to today’s workplace. Workers are looking for an office space that helps them improve their wellbeing.
 - Most companies are now embracing the open concept office – gone are the cube farms of yesteryear.
 - The workplace is getting bigger. What does this mean? Workers don’t see their workspace as just their desk or cube anymore. Their workspace extends into teaming rooms, collaboration areas, and even the outdoors (rooftops, balconies, etc.). Synergy between work and the rest of



life is more important than ever. However a balance between **isolation** and **collaboration** is vital to a productive environment.

- **Access vs. Ownership** – in today’s sharing economy, access is more important than ownership. Workers are looking for spaces that allow them to tackle different work needs and are less concerned with having a dedicated workspace or desk.
- Leaders must acknowledge that workplace design can **enable** or **hinder** productivity.
- One size does not fit all (no tenant is the same), but all tenants are looking for new technology, energy savings, access to public transportation, and amenities that benefit them.
- CASE STUDIES:
 - **Empire State Building – NYC.** Retained art deco appeal. A new conference center and restaurant were added to the building to retain and serve tenants, who could use it as an extension of their own space. See how energy savings were achieved [here](#). See how LinkedIn put these workplace design trends into action by touring their newly renovated NYC office [here](#).
 - **One Seaport Square – Boston.** PriceWaterhouseCoopers’ new office space, which you can view [here](#).
- **The Gist** -> Embrace your brand. Address and don’t shy away from your negatives. Make sure your amenities appeal to and benefit your tenants.



© 2016, Auja Little

To contact the author, email alittle@washreit.com