

Building a Network for Women

An Interview with
**Mary Ann Tighe, Chief Executive Officer, New York Tri-State Region,
 and Lauren Crowley Corrinet, First Vice President-Consulting Group, CBRE**

EDITORS' NOTE *Mary Ann Tighe has been CEO of CBRE's New York Tri-State Region since 2002. She is an eight-time winner of the Real Estate Board of New York's Deal of the Year Award – taking home seven for ingenious office brokerage and one for retail – and received the Louis Smadbeck Memorial Broker Recognition Award, REBNY's highest honor in brokerage, as well as REBNY's Bernard H. Mendik Lifetime Achievement Award. She was also the first woman to receive the NYU Schack Institute of Real Estate's Urban Leadership Award. In January 2010, Tighe was named Chairman of REBNY, the first woman to hold the position in REBNY's 114-year history and the first broker in 30 years. Tighe began her real estate career as a broker at the Edward S. Gordon Company, ultimately rising to the position of Vice Chairman of Insignia/ESG. Prior to entering the real estate field, she served as a Vice President of the American Broadcasting Companies.*

Lauren Crowley Corrinet has been a member of the Consulting Group since 2006. During her tenure, Corrinet has been involved in the negotiation and structuring of complex lease and sales transactions for a wide range of corporate clients. Corrinet also heads the Tri-State Women's Network Steering Committee. She received her Bachelor of Arts degree from Barnard College.

COMPANY BRIEF *CBRE Group, Inc. (cbre.com), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm. The company has approximately 70,000 employees (including affiliates), and serves real estate owners, investors, and occupiers through more than 500 offices (including affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.*

What has made CBRE so consistently strong?

Tighe: A service business is, first and foremost, about people. The great advantage we have at CBRE is that so many of our people come to us at the very beginning of their careers, grow up in our culture, and become committed to it. People like Lauren make the culture better because they reenergize it and take us in new directions – and those of us who've been at it longer get new insights and fresh ideas from them.



Mary Ann Tighe



Lauren Crowley Corrinet

We've had a consistent group of people and we've gotten smarter together. We've also held onto great clients because we're not moving around from firm to firm nomadically, which happens a lot in our industry.

Is the market more sustainable after the financial crisis?

Tighe: In many ways, this has been a very different cycle than others we've experienced. We have historically low cap rates in our investment sales area, fueled in part by historically low interest rates.

What we haven't had is an enormous volume of new construction. People think there's massive construction happening all over New York City – and while this is true, most of it is residential. Commercial construction has been controlled and disciplined – and, in general, it hasn't happened on spec except for small buildings. Even then, we're seeing few of those on the horizon.

This has led to older office buildings being assessed for possible conversion. Beginning in 2000, we've converted well over 20 million square feet of office space to residential use.

Since we're watching a cycle driven by residential, commercial space growth has been much more measured. How tenants use space has also changed, and the old adage "location, location, location" has changed entirely. Where people used to say they wanted to be in Midtown, Downtown, or Midtown South, they now look all over Manhattan and consider Brooklyn as well.

What led to the creation of the women's network and how has it evolved?

Corrinet: CBRE's National Women's Network has been around for more than a decade and it's been growing by leaps and bounds.

In the tri-state region, we started our network in 2009 as a way to bring the great work

that the national group was doing to a more local and focused level. We've initiated all kinds of programming with incredible backing from leadership, and as a result, we've become a model for CBRE's regional women's networks around the country.

It's really about women making connections – in whatever service line and at whatever point in their careers – and giving them as many opportunities as possible to find those connections.

Has it been important to also involve male executives who are leaders in the firm?

Corrinet: One of our early champions was our former Tri-State President Mitch Rudin, who ultimately went to Brookfield and helped them start their own women's network because he believed so strongly in the mission.

We reach out to our male leaders all the time – everyone has so much value to add. Being entirely gender specific would only limit us.

Are adequate opportunities available for women to lead within the industry?

Tighe: Progress was very slow until 2001, when more women began getting into positions of authority in different segments of our business. More important, there was an awareness that it was imperative to reflect our clients – we were often pitching to companies that were diverse in ways we hadn't been historically. There was also a handful of women who had been in the industry long enough to know they didn't want to be the only women in the room. They wanted colleagues of their own gender.

The fact that we have women in senior positions helps women still climbing the ladder realize the possibilities that exist for them.

What has made CBRE so special for you, Lauren?

Corrinet: If someone has an idea, everyone listens and there's a good chance we can make that idea happen. So when we wanted to run with the concept of having a local women's network, everyone was excited and enormously supportive.

I've also had the opportunity to work on things that were probably miles ahead of where I should have been, but I was incredibly lucky that people gave me the chance to prove myself. I'm constantly being challenged to grow beyond what I think I can do – and CBRE has given me the confidence to keep rising to the occasion. ●