

Rising generation aims to break through gender gap

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By Kaitlyn Mitchell

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Family dynasties are more common in the commercial real estate sector than in other industries, with several members of the rising generation of brokers and investors discussing at a recent panel what it means to be a woman in a mostly male sector. “I’m seeing a lot more women in property management, in finance and consulting but it’s still hard to attract woman for the long-term on the brokerage side,” said Darcy Stacom, chairman and head of NYC capital markets at CBRE.

Stacom, who was part of a panel hosted last week by the Integrated Real Estate at Lehigh program at Lehigh University , was joined by her sister, Tara Stacom, executive vice chairman at Cushman & Wakefield, and Darcy’s daughter, Amber Kraus, an analyst in the sustainability group at Tishman Speyer. “In spite of my and other women’s roles at Tishman Speyer, I do not see a lot of women within the real estate industry at large,” Kraus said. “I learned from my mom to work hard and let the work speak for itself.”



More investment companies tend to have family-affiliated staff, which can end up being a mixed bag. “There’s challenges with family dynasties – some families have done it very well, other times the second or third generation isn’t interested. What are you going to do?” said Robert Lapidus, co-founder, president, and cio of L&L Holding Company. “We’re privately owned, and do a lot of things institutionally – we promote people who have capabilities and talents, regardless of what their last names are. If our children have these capabilities and desires, then the door is open for them as well.”

The Stacom sisters, whose late father Matt Stacom was a prominent leasing broker, both found the commercial real estate sector appealing. “The independence that comes with a career in commercial real estate drives you to control your own destiny. Today, children in the business prevail in the industry – it is certainly not frowned upon,” Tara Stacom said. “My dad was a really tough negotiator – he advised us to prepare and anticipate every question and roadblock in advance, and we have followed suit. So we get a lot of comparison to our dad.”

The rising generation discussed whether it’s better to use a well-known name or to opt for more anonymity. “Having the name was always more of a benefit, but I don’t come forth and say that Robert Lapidus is my father,” said Alex Lapidus, an associate at Cushman & Wakefield. “I like to make my own name, and have him as my support. It’s such a male-dominated industry – growing up around people like Tara [Stacom] showed me that it doesn’t matter if you’re a man or a woman, you just have to outperform as a person,” she added.

Kraus, on the other hand, opted to use her father’s last name to put some space between herself and the Stacom legacy. “When [my husband] Chris and I got married, the Stacom name had long been established in the field, so I made the decision to keep it,” Darcy Stacom added.

The event was held at 180 Maiden Lane, a property purchased by Murray Hill Properties in 2015. The 800,000-square-foot building had been in limbo for four years after damages sustained from Hurricane Sandy, and was 80% vacant at the time of the acquisition. The property has since undergone a full renovation, including transforming the lobby into an indoor park and added fitness and cafeteria amenities for tenants that include Stroock & Stroock & Lavan LLP, True Entertainment, Chloe + Isabel, and Holburn Law Firm. “We added an aqua fence that can withstand up to a seven-foot storm surge – Sandy’s surge was four feet,” said David Sturner, principal and COO of Murray Hill. “We have generators that provide power to the entire building during an outage, whether ConEd is working or not.”

David’s father Norman Sturner mentored his son in the commercial real estate business from a young age. “David’s been with us 20 years – I’m proud of him,” said Norman Sturner, founder and ceo of Murray Hill Properties. “Ten years ago, I told him, “David, we’re going to see Larry Silverstein.

I want you to come. Don't talk, just listen." And he did – eventually, you get knowledge from oral history. There's no book learning that's going to teach you experience – but you should read every trade paper." David's son is in architectural school at Tulane, and has already expressed interest in going into the family business after college. Norman's oldest son invested in a unique form of real estate – boating marinas. "I said to him, "What do you know about marinas?" He said, "You always told me to find a waterfront property – I did."

The consensus among panelists was that mentoring extends far outside of the family. Darcy Stacom serves on the advisory board of CBRE's women's national network, allowing her to mentor younger women in the industry. "I have mentored a few girls at Lehigh who have received the Stacom family scholarship – some considered becoming teachers, now they're in commercial real estate or finance," added Tara Stacom. "I'm always telling them to think big."