

The Most Valuable Asset: Expanding the CRE Talent Pool



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There are many ways to identify and recruit new workers for the industry.

[A study published in 2017 by the Bella Research Group and the Knight Foundation](#)

revealed that white men held more than 75% of C-suite jobs in the U.S. commercial real estate industry, while Black men held just 1.3% of those positions. White women represented 14.1% of senior executive-level jobs, while minority women held only about 1%.

Additionally, more than 60% of commercial real estate firms “are facing a talent shortage or talent challenge,” [according to a September 2021 report from Bisnow](#).

To address those ongoing talent shortages and to better reflect the communities it serves, the commercial real estate industry must look outside of traditional recruiting avenues and consider people with nontraditional career paths.

Ten years ago, great employees seemed much easier to find — an organization might find three excellent candidates for any one open position. Currently, it seems like there are few ideal candidates available.

“I know we’re all dealing with labor shortages,” said **Celeste Tanner**, chief development officer at Confluent Development, during NAIOP’s CRE.Converge 2021 in Miami Beach, Florida. Given how busy most of the industry is, she added, it is tempting to look for talent through what she called “the path of least resistance” — often a local university’s real estate program. While university programs remain an important source of commercial real estate talent — and many are making big strides to increase their diversity — companies need to develop many other pipelines.

Seek Talent in Other Fields

“Some of our best development, property management and capital markets people did not come out of a real estate program or a real estate background,” said **Molly Carson**, senior vice president of real estate development, market leader, at Ryan Companies US, Inc.

People from other industries can bring new perspectives to the table — which is critical in real estate.

“Real estate is for everyone, so you need [perspectives from] every different type of occupier,” Tanner said.

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Don't Ignore Internal Talent

That's not to say there isn't a well of underutilized talent already within the industry.

Stephanie Rodriguez, regional senior vice president — Florida for Duke Realty, said Duke has had success giving employees opportunities in new disciplines. She urged companies not to ignore talent already in the organization who may be in a completely different role.

One way to uncover talent is through internal mentorship programs that allow employees to learn about different jobs from the people currently doing them. Posting and communicating about openings within the company is also critical.

"Capitalize on the assets you already have," Rodriguez said.

Cultivate Relationships with Young Talent

Internship programs can also broaden the talent pool, both directly and indirectly. For example, Ryan Company's internship program has been its greatest source of excellent new talent across the country, Carson said. The company has nearly tripled the number of interns in its summer program. Certainly, not every intern will end up working for the company — either immediately or in the future. But even those who don't can refer quality talent to the company.

Cultivate connections with young, diverse talent beyond your own internship program, whether through industry mentoring programs, connections with college students or other channels.

"Building those relationships is so critical to finding your next great people," said **Lizabeth Theiss**, who is in business development at DPR Construction. She noted that her most recent hire was someone she had mentored several years ago through a local NAIOP program.

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Eight Ways to Expand the CRE Talent Pool

- Be on the lookout for people with drive in unrelated industries.
- Make every employee responsible for finding great untapped talent.
- Look internally, especially for individuals who may have the desire and talent to switch to a different discipline.
- Share all opportunities internally.
- Have a well-structured internship program.
- Build relationships with younger people in the industry.
- Be a proactive ambassador for the industry.
- Teach courses and keep an eye out for talent among the students in your classes.

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