

Top Women in Real Estate

Photo by Fred Froese/Stockphoto

By Barbra Murray, Paul Rosta and Suzann D. Silverman

Today's commercial real estate industry features a more diverse population than ever before, thanks in large part to some very proactive individuals and companies. But for a variety of reasons, the number of women that have reached the executive level remains relatively small. Those that have achieved these positions, at companies large and small, tend also to play an active role in shaping larger industry and business initiatives, and they believe in encouraging other women to join their ranks. What follows are profiles of 25 of these female leaders, women who are impacting the commercial real estate industry. And be sure to read their **advice to the next generation of leaders.**

Susan Ansel, President & CEO, Gables Residential

After 25 years with Gables Residential, Susan Ansel has come to know the luxury apartment REIT inside and out, serving in positions in every area except accounting.

She jumped from senior vice president to COO in 2005, just months before Gables went private in a \$2.8 billion acquisition by a group led by ING Clarion Partners, and spent the next seven years overseeing operations as the company continued to build its presence as one of the leading multi-family management and development companies. Its portfolio now includes nearly 40,000 owned and/or managed apartment homes.

Ansel, who assumed her current position in mid-2012, has played a leading role in initiatives including formation of the company's asset management group and advancement of its third-party client services. She also had a hand in modernization of its technology, including the 2011 launch of its award-winning Web site and sustainability efforts.

She attributes her accomplishments to a simple but effective recipe. "I am a good listener; I try to treat everyone with respect and have a calm





square-foot Midtown Manhattan tower. As a result of the transaction, the property's \$1.2 billion mortgage was modified to an A-note valued at \$1.1 billion and a \$115 million B-note; a portion of the pay interest was deferred to the B-note.

After earning her undergraduate and MBA degrees from the Wharton School of Business, Silverstein pursued an interest in finance, starting with four years in Citibank's leveraged buyout group. At the height of the savings-and-loan crisis in 1990, she switched to Citicorp's real estate debt restructuring practice, which she went on to lead from 1994 to 1998. Along the way, Silverstein was appointed to represent Citicorp on the board of directors of Alexander's Inc., a department store chain that had recently filed for bankruptcy. There she crossed paths with two future Vornado colleagues: Steven Roth, a fellow Alexander's board member and Vornado's then-CEO, and Michael Fascitelli, the Goldman, Sachs & Co. investment banker assigned to sell Citicorp's stake in the retailer. In 1998, Silverstein brought her banking expertise to Vornado as head of capital markets, later adding acquisitions to her duties. A lesson she draws from her unexpected journey: "By working on interesting deals, you meet great people." —P.R.

Elizabeth Solender, President, Solender/Hall Inc.

Ten years into an oil-industry career, Elizabeth Solender realized further growth was limited. So she followed her father into the real estate business, cutting her teeth purchasing a troubled financial institution from the Resolution Trust Corp. When she launched her own company in 1991 with partner Margaret Hall (whom she bought out after three years), she drew on experience on boards of non-profits and carved out a unique niche providing the sector with real estate services. "Real estate people didn't understand how to work with them," she explained, noting the broad variety of issues that can come up across just about any property sector.



Clients range from the Dallas school system and Dallas County Community College District to the YWCA—Dallas, a domestic violence agency and charter schools. She also works with small-business owners, who she says have similar needs. Her clients may have budgets of \$1 billion or \$500,000, and deals often take two to three years to close. She keeps her company small and draws on consultants and teamwork with other brokers, as well as legal advice from her attorney husband, Gary Scott. Recent work includes representing the Dallas Children's Theater in the purchase of a bowling alley for conversion to a theater and education center; the SPCA in the purchase of a printing company building, also for conversion; and a charter school that situated in the first floor of a parking garage. She has also become a national expert on donated property, writing a policy and procedure and lecturing widely on the subject. "Every day is different. It actually is an adventure," she observed.

The recipient of numerous awards, most recently CREW Network's Circle of Excellence Award last fall, Solender, a past president of the organization, is also chairman of the North Texas chapter of the National Association of Corporate Directors and serves avidly on corporate boards herself. Active on the board of Community Trust Bank, she has become particularly interested in bank boards. —S.S.

Darcy Stacom, Vice Chairman, CBRE Group Inc.

Darcy Stacom and her 20-person investment team have consistently ranked in the top five worldwide at CBRE Group Inc., but there is always room for improvement. So when asked during the 2011 annual meeting of the company's women's network about motivation and her next move, she decided to realign her team. She spent last year reorganizing them into specialty groups to better address REITs' expansion into different property areas. Having those formalized groups has given the team earlier knowledge and access to a wider range of deals, which they are addressing more proactively. Stacom reoriented some of her top producers into new areas of the business, but the reactions of both the team members and clients promise a productive 2013.



Despite the shakeup and the volatile economy, 2012 produced the stream of noteworthy deals for which Stacom is known. The 30-year industry veteran and top New York City broker completed such sales as Hines' Harper Collins-headquartered 10 E. 53rd St. to SL Green Realty Corp., 33 Maiden Lane to the Federal Reserve, 4 New York Plaza to HSBC Alternative Investments and Edge Fund Advisors, 551 Madison Ave. to a Cornerstone Real Estate Advisers client and Jared Kushner's *New York Observer*-headquartered 321 W. 44th St. to East End Capital and GreenOak Real Estate. But no matter how many of New York's biggest investment sales CBRE'S first female vice chairman and the *Wall Street Journal*-dubbed Queen of the Skyscrapers transacts, she prides herself on providing her smaller clients with the same level of service. And while her broker father taught her to guard her time and reputation jealously, "I value clients' time and reputation along with my own," she said. Attention to detail and the ability to market round out what she considers to be her skill set.

She is drawing on her personal interests in the environment and gardening in pursuing what her daughters have termed her "new perfect charity": the New York Restoration Project, Bette Midler's non-profit effort to turn open space in underserved areas into green space. —S.S.

Tara Stacom, Executive Vice Chairman, Cushman & Wakefield Inc.

Only a few brokers can say they have a hand in the world's best-known redevelopment project. As the lead landlord representative for One World Trade Center, the 3 million-

(continued on page 42)