

Outstanding Women in Commercial Real Estate

by Trey Garrison



Leigh C. Richter could be the face of “Minding the Gap,” a landmark study the Commercial Real Estate Women Network issued on its industry last year. That’s because Richter’s involvement since 1981 in the male-dominated commercial real estate business traces the progress women have made over the last three decades.

Turns out that while things were never as bad as you might have thought they were way back when, things also are not as good as you might hope they were today. Even in the deepest good-ol’-boy days, women were accepted in the field—but with a lot of “buts.” *But* only in certain roles. *But* only in certain circles. *But* only for compensation below parity. And, for whatever reason, many of those “buts” persist.

“I’ve never felt like I’ve been held back as a woman, but it was clear that women were more accepted in roles like property and asset management, where it was believed their more nurturing instincts were better-suited,” says Richter, now principal for Richter Reynolds & Lapp Commercial and president of the Dallas chapter of Commercial Real Estate Women.

She’s come a long way, indeed—from property manager and leasing agent to broker and firm principal. Along the way she had to take a lot of chances and forge her own networks to match the men in the field.

Such tactics still hold sway today. According to “Minding the Gap,” women are well-represented in several disciplines in the industry—from the afore-mentioned asset management and leasing to finance. But they trail far behind in leadership roles, and a certain degree of learned—or innate—risk aversion seems to be keeping them out of the higher-risk, higher-compensated worlds of brokerage and tenant representation. Indeed, Richter says, women still account for just 5 percent of highly paid, “all-commission” brokers nationwide.

Still, women are increasingly viewed as equals in commercial real estate, despite a number of ongoing issues (which, to be fair, are present in nearly every U.S. industry). Among those issues: a lack of compensation transparency, the career effects of taking time for family leave, and under-developed career-development programs.

Which, of course, is why the CREW Network of North America thrives with 67 chapters representing 7,500 members. Besides opportunities for old-fashioned business networking, the group provides resources to help women overcome both external and internal limitations.

For this feature, *D CEO* worked with the board of directors of CREW Dallas to assemble a list of outstanding women in North Texas commercial real estate, as chosen by their peers. Separately, the editors of *D CEO* selected six additional women (see color photos) that we consider among the most influential in the local industry, honored not so much for any single accomplishment as for their overall leadership and impact.

Following, in no particular order, are some of the industry’s most dynamic local players.

Elysia Ragusa

**President
Corporate Services East
The Staubach Co.**

It's no exaggeration to say that as a leader, Elysia Ragusa has helped The Staubach Co. establish itself as one of the country's pre-eminent real estate service providers. Indeed, thanks in part to her expertise in business development, the company has achieved one of the highest broker "production rates" of any firm. Ragusa's knowledge of transaction management, strategic negotiation skills, and focus on client service have helped to shape the company's corporate vision. Until the middle of 2007, Ragusa served as Staubach's president and COO, and she now serves as a member of the company's board of directors. Previously, she was president of Staubach's Southwest Corporate Services Division and was responsible for the day-to-day operations and leadership of the office and industrial and national account services groups. Ragusa has successfully managed projects for Texas Instruments, Sewell LLP, ARGO Data Resources, Kimberly-Clark, First Tennessee National Bank, Ernst & Young, Gardere Wynne, Southwest Securities Group, Sterling Software, and Sterling Commerce, among others. A graduate of Leadership Dallas, she is a board member of the United Way of Metropolitan Dallas. She is an associate member of the Dallas Citizens Council, serves on the International Women's Forum, and is a member of the board of directors of the Visiting Nurse Association and the Dallas County Community College Foundation.



photography by Debra Gloria

**Susan G. Arledge, SIOR
Chairwoman/CEO
Arledge Partners Real Estate Group**

Susan G. Arledge stands out not just because of her lengthy and accomplished career, but because she has become a voice and face of the kind of knowledge and insight it takes to succeed in the highly competitive world of Dallas commercial real estate. A frequent speaker and writer on the art of tenant representation, Arledge offers clients a knowledge of markets, long-range strategy, and the financial ins-and-outs of transactions.

Arledge was a senior vice president with The Staubach Co, and also served as senior vice president with The Swearingen Co.—where she was the top producer in 1990 and held a spot in the top 10 producers each successive year—before creating Arledge Partners Real Estate Group in 1993.

Her client list reads like a who's who of household business names, and her professional honors and affiliations include serving four years on the NTCAR Board of Governors. She serves on the advisory board for *Black's Guide* and *Commercial Property News*, and was recognized by the *Dallas Business Journal* in its "Forty Under Forty" profile of Dallas' future business leaders. And, unrelated to her industry work, she's a former private pilot who has also studied law.



photography by Debra Gloria

**Principal, Tenant Advisory Services
Transwestern Property**

Nora Hogan's business is handling consulting needs and real estate transactions for local and national corporate clients, including the coordination of build-to-suit sites, acquisition and disposition, and other facility-management assignments. Since she started in the industry in 1984, Hogan has frequently been recognized as one of the top 30 brokers in the Dallas-Fort Worth area, completing more than 15 million square feet in transactions for her clients in multiple major and secondary U.S. markets.

Moreover, she has survived partnering with fellow Transwestern principal Robert Deptula—what many laughingly call an

**Nora Hogan, SIOR,
CCIM**

accomplishment in itself. In 2007, Hogan completed a 659,000 square-foot sale-leaseback, the largest industrial transaction in Dallas that year.

Over the last 24 years, more than 100 disposition assignments have been handled by Hogan, representing millions of dollars in cost savings to her clients, which include Blue Cross & Blue Shield; Bear, Stearns & Company Inc.; Hadson Financial; and Countrywide Funding.

At the heart of Hogan's business is an effort to empower clients to make wise real estate decisions and enhance asset value, maximize profits, and increase shareholder value. Hogan is vice chairwoman of the SIOR Tenant Representation Specialty Practice Board.



**Jean F. Russo, SIOR
Senior Director
Cushman & Wakefield
of Texas Inc.**

Cushman and Wakefield's Jean Russo is a senior director who specializes in international supply-chain solutions and industrial properties in the company's Dallas office.

photography by Debra Gloria

She has represented clients in more than 600 industrial transactions—that's both sales and leasing assignments—over the last 27 years, totaling more than 25 million square feet of industrial properties and 450 acres' worth of land sites.



photography by Debra Gloria

disposition of surplus properties.

Russo was first vice president with CB Richard Ellis prior to joining Cushman & Wakefield, specializing in the sale and leasing of industrial properties. She came by her credibility in the industrial world honestly; when she took up industrial real estate brokerage, she was a plant personnel manager responsible for labor relations with Frito-Lay Corp., and, prior to that, the B.F. Goodrich Co. Russo's expertise bridges all areas of industrial real estate brokerage, including industrial investment sales, acquisition of land, build-to-suit and existing facilities, and

Russo's clients range from local and regional companies to Fortune 500 corporations. She is a member of the North Texas Commercial Association of Realtors, Rotary International, and the Council of Supply Chain Management Professionals; past president of SIOR's North Texas Chapter; and a CCIM affiliate.

**Janice Peters, CCIM
Principal**

Hudson Peters Commercial

Janice Peters works in flex, office, and industrial product and seller/landlord and buyer/tenant representation. She has an understanding of the marketplace from the tenant and landlord perspectives—a view clients need to make the best possible property decisions.

Before teaming up with Michele Hudson to form Hudson Peters Commercial, Peters was with Burr & Temkin Commercial and Henry S. Miller Commercial. She was a regular top producer at both firms, and was recognized as one of Dallas' top tenant representative agents in 2000. In her career, Peters has completed more than 500 assignments with a total aggregate square footage surpassing 14 million square feet.

She is a member of the North Texas Commercial Association of Realtors and the Commercial Investment Real Estate Institute.

**Sandie Matejek
Senior Vice President,
Agency Leasing**



photography by Debra Gloria

Jones Lang LaSalle
People say of Sandie Matejek that she has the rare capacity to find innovative solutions to the challenges real estate investors often face. Her current portfolio totals 2 million square feet of space, and many of the leases that bear her signature are for market movers such as The Richards Group, Telvista, Interstate Batteries, Unitrin, Nexen Petroleum, and BillMatrix Corp.

Matejek's track record is one of distinction: She joined Jones Lang LaSalle in 1999 with an already impressive 23-year career. In the years

since, she has handled assignments for notable properties in downtown Dallas, such as Market Ross Place, Energy Square, One Arts Plaza, Stone Tower, and Chateau Plaza. Matejek cut her teeth under the watchful direction of Harlan Crow, leasing retail space in Trammell Crow's many CBD and suburban office properties, but she eventually expanded her reach to include office leasing. She is a regular top performer at Jones Lang LaSalle.



photography by Debra Gloria

Lucy Billingsley
Partner
Billingsley Co.

Billingsley has set a new standard in development in downtown Dallas, and her signature is writ large on the downtown skyline with One Arts Plaza. On tap in 2008 is a new office building at 6100 International Parkway, three new apartment complexes, and new retail in the Cypress Water development at North Lake. Billingsley serves on the Board of the Grameen Foundation USA, the World Affairs Council (Dallas), The Hockaday School, the Brain and Creativity Institute at the University of Southern California, and Texas Wall Street Women. She's also a member of the Council on Foreign Relations.

Elizabeth E. Solender
President, Broker
Solender/Hall Inc.

Solender wears a lot of hats and is involved in commercial real estate from a variety of directions. She's president of Solender/Hall Inc., a commercial real estate company that specializes in nonprofit real estate services. Solender is also president-elect of the North Texas chapter of the National Association of Corporate Directors.

Leigh C. Richter, CPM
Principal
Richter Reynolds & Lapp Commercial LLC

Richter focuses on brokerage of land as well as office, retail, self-storage, and industrial properties, representing both buyers and sellers. She provides asset management, leasing, and disposition of commercial properties held in family trusts. She was named the brokerage's top producer in 2000 and 2002, is the CREW Dallas president, and is a trustee for the Dallas Women's Foundation.

Elizabeth Trocchio
Executive Managing Director, Regional Manager
Cushman & Wakefield of Texas Inc.

As the leader of the Dallas office and Texas region for Cushman & Wakefield, Trocchio has the Herculean task of managing the office's operations and service lines, a job that includes asset services, capital markets, client solutions, and transaction services. A natural leader, she is credited by the firm with building C&W's dominance in Texas.

Debra H. Morgan
Principal

Saxton Morgan Realty Advisors

The founder of Saxton Morgan Realty Advisors, Morgan is a real estate professional and financial wizard who has managed or resolved more than \$1 billion in asset dispositions and transactions. She specializes in conduit servicing and offers clients advisory services, asset management, and underwriting.

**Katie Berg
President
Interprise**

Berg founded Interprise in 1980, and the firm has been at the forefront of commercial interior design in Dallas for the last 28 years. She is involved in all phases of strategic planning, interior design, marketing and facilities implementation. Interprise is a national design resource encompassing multiple disciplines and providing a holistic approach to the design of a facility.

**Irene L. Hosford
Partner****Brown McCarroll LLP**

Hosford has almost 29 years of experience helping real estate firms do their deals. As a lawyer specializing in the industry, she has counseled, negotiated, and solved problems for local and national real estate professionals on all sides of the table--from smaller developers and operators to pension fund advisers.

**Brenda Brantley
Vice President-Real Estate Principal Investment Area
Goldman, Sachs & Co.**

Brantley has spent her career specializing in the acquisition and management of real estate investments. She joined Goldman Sachs in 1997 as a portfolio manager for Archon Group LP. Today, she is responsible for management and reporting for the firm's \$20 billion in real estate investment funds.

**Eugenia Canakes Robbins
President
R E R Solutions**

Robbins founded R E R Solutions after observing the need for a more integrated approach to addressing design and construction challenges within the commercial real estate industry. She provides clients with a unique, multi-disciplined perspective to real estate-related consulting and project management.

**Kennis Ketchum
Owner and President
Portfolio Development LLC**

Ketchum is the owner and president of Portfolio Development LLC, a developer of mixed-use and multifamily projects. Her firm focuses on site selection, planning, and development in first- and second-tier markets in the Southwestern United States. Her average project size is 220 units.

**B. Diane Butler, MAI, CCIM
Senior Vice President - General Manager
LandAmerica Valuation Corp.**

Butler has more than 25 years of commercial real estate experience with an emphasis in valuation, consulting, and feasibility work. She coordinates the appraisal production and oversees the marketing of valuation business lines in the firm. Butler is also a principal in Trophy Investments, a real estate firm specializing in retail and healthcare-related investments.

**Kathy P. Hansen, CPM, RPA, CCIM
President****Spencer Commercial Real Estate LLC**

Hansen is the founder, owner, and president of Spencer Commercial Real Estate LLC, an advisory firm that strengthens organizations by developing and executing real estate strategies. Prior to forming Spencer Commercial, Hansen was responsible for multimillion-dollar real estate portfolios at Hines, Trammell Crow Co., Prentiss Properties, and PM Realty Group.

**Carol A. Ansell
Director of Investment Management
Archon Group LP**

As director of investment management at Archon Group, Ansell is responsible for the coordination of information and investment strategies among five asset management arms of Archon and the Investment Management Group. She and her team are responsible for reporting to Goldman Sachs on the performance and strategy of \$5 billion in domestic holdings.

Julie Carey Young, CPM, RPA, FMA, CCIM

General Manager

CB Richard Ellis

Young, a proven real estate manager who brings a strong emphasis on customer service to all her dealings, is currently responsible for CB Richard Ellis' Las Colinas portfolio. She is known for her people skills and her active involvement in a number of organizations, including the American Heart Association and the Dallas Women's Foundation.

Lorraine H. Teel, CPA, CRE

Founder and CEO

Teel StratVisor Group

Teel is founder and CEO of Teel StratVisor Group LP, an affiliate of Teel Enterprises Inc. She runs an innovative national independent strategic advisory company that helps commercial and corporate real estate organizations achieve top performance.

Michele Wheeler, CPA

Executive Vice President and CFO

Jackson-Shaw Co.

Wheeler is responsible for the management and coordination of all major financial transactions as well as the ongoing operations at Jackson-Shaw. She represents owners and developers of commercial real estate projects nationally, and handles every aspect of commercial development. Wheeler is also the chair-elect of The Real Estate Council.

Barbara M. Horn

Business Development

LandAmerica American Title

Horn's two decades of accomplishment in the title industry are equaled only by her dedication to service in the real estate community. She served as public relations chairman for the The Real Estate Council's fall gala in 2004, 2005, and 2006. Last year she served as the hotel and launch party chairwoman for "Dreamers, Doers, and Unsung Heroes."

Marilyn Y. Acheson, CPA

Founding Principal and Director

Keystone Strategies USA LP

Acheson, who has more than 27 years of experience in the commercial real estate industry, is a founding principal of Keystone Strategies USA. She is responsible for asset and property management, client/investor relations and development, and the daily business operations of Keystone.

Marsha Heinkele

Senior Vice President

JPMorgan Chase Bank NA

Heinkele works with Dallas-area business owners to provide financing, cash management, point of sale, and other banking services. In commercial property lending, she is a leader in both construction and permanent financing, and has extensive experience with the Small Business Administration's real estate loan programs.

Marti E. Nemer

Senior Vice President

Jones Lang LaSalle

Nemer specializes in tenant representation transactions in the Dallas-Fort Worth, Austin, Houston, and San Antonio markets. She is responsible for overall portfolio management, including strategic planning, transaction implementation, and project-management coordination for one of Jones Lang LaSalle's major strategic alliance clients. Nemer is an active member of CREW Dallas and is president-elect for 2009.

Tiffini Collins Miller

Manager of Commercial Development

Dallas/Forth Worth International Airport

D/FW International is a small city of its own, and Miller is responsible for all commercial development there. She focuses on strategic planning of leasing and development of airport land for industrial/warehouse, retail, and office uses. She is also responsible for assisting with commercial development marketing initiatives and implementation of the airport's land-use plan.

Beth Lambert-Saul

Director

Archon Group LP

A director for Archon Group, Lambert-Saul has served in various leadership capacities that include originating debt and overseeing financial activity in her more than 10 years with the firm. In her current role she works with Archon/GS

platforms in the United States, Asia, and Europe.

Jill Warren
Vice President-Administration
Jackson-Shaw Co.

Warren is responsible for the management of corporate marketing, human resources, information technology, risk management, and corporate governance at Jackson-Shaw. She has been with Jackson-Shaw since 1996, after more than 20 years of operations and administration management in real estate, telecommunications, and medical services.