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Faigen of Riemer & Braunstein LLP: Changes in real estate practice - Looking back

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As a practicing woman attorney in commercial real estate finance for more than thirty years, it has been exciting and encouraging to witness first-hand the many positive changes that have taken place in the real estate industry, as greater numbers of women have entered the real estate arena and moved up the professional ladder.

When I graduated college in the mid-1970's, popular choices for those of us with liberal arts degrees seeking post-graduate education were medical school, law school and business school. I chose law school, and made my way through the three years of academic preparation necessary to become a lawyer. Increasing numbers of women were attending law school during those years, and it never appeared to me that we were treated as less brilliant or capable than our male colleagues. Women obtained the law review spots and employment with major law firms as their merits dictated.

My first employment after law school was as a real estate associate with a small firm. I learned to examine real estate titles with an examiner in the Registries of Deeds, and then was trained to close residential real estate loans for that firm's bank clients. Having mastered house closings after two years in practice, I was eager to work on commercial real estate transactions. Imagine my surprise, when I requested to work on commercial real estate loans, and a partner told me that women did house closings and men did the commercial loans!

I promptly sought employment elsewhere, and joined my present law firm in its commercial real estate finance area. I was, for many years early in my career, the only practicing woman attorney in my firm. (We now, of course, have quite a few women, both partners and associates, reflecting the growth in the legal profession as a whole). I credit my firm with providing me the same opportunities and contact with the same bank clients as my male colleagues, yet in my early days of practice, women were still not perceived as being men's equals in the commercial real estate finance area. The male attorneys attending the real estate closings in our office (which we did around a closing table before the era of electronic communication) would ask me to get them coffee. There was more than one occasion where a male bank officer would not work on a loan with me because I was a woman (and this was at the same time as the number of women in the commercial real estate banking industry was increasing). I am pleased to note that such occurrences have not happened in the past many years, as the number of women in all real estate-related professions has continued to increase.

It is popular now to talk about "life choices" in the field of law as elsewhere. I, too, made the choices which career women wrestle with - my firm was probably in the minority in the mid-1980's in making me its first woman partner, even as I went on maternity leave for the birth of my first son. I took another maternity leave for the birth of my second child (and was then made the first woman senior

partner), and later took a short leave of absence when my children were having issues, returning to work part-time until my sons were in high school. As my children grew more independent, I resumed full-time practice, riding the changes in real estate finance as the economy faltered and rebounded through several cycles.

Early in my career, there were few, if any, organizations for professional women in the real estate sector (or elsewhere) to meet and discuss such issues. However, over the past many years, I have seen women as a group gain acceptance as professionals in all areas of the real estate industry. One no longer looks askance at the woman lawyer, or the woman contractor, engineer, architect, designer, planner, or developer. More women highlight seminars, lectures, and professional organizations. I have also noted that, as the years have passed, the growing numbers of us who have been fortunate enough to have witnessed all the positive changes now contribute our time and experience as mentors to other women in their real estate careers.

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