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2009 CREW Network Convention & Marketplace: Opportunities rising... Revival of the fittest!

November 24, 2009 - Spotlights

During an uncertain period of time for the real estate market, over 900 industry professionals convened in Boston (Sept. 30-Oct.3, Hynes Convention Center) for the annual CREW Network Convention and Marketplace. With more than 8,000 members in 68 markets in the United States and Canada, CREW Network is an organization dedicated to advancing the success of women in commercial real estate. This year's convention was hosted by New England Women in Real Estate (NEWiRE), the local chapter of CREW Network.

Not surprisingly, many of the sessions at the Convention focused on the current economic climate, how it is affecting real estate and what the real estate industry can expect in the future. The opening session featured MIT professor and co-founder of Torto Wheaton, Dr. William Wheaton and Dr. Tim Riddiough, director of the Center for Real Estate at the University of Wisconsin. Drs. Wheaton and Riddiough covered such topics as the collapse of the CMBS market, the anticipation that banks will continue to fail in 2010 and the expectation that, after recovery, the consumer sector of GDP will be smaller and the business and government components will be larger. While the speakers didn't agree on everything, they did concur that 2010 is going to be a difficult year for the real estate industry.

Catherine Daume from The Davis Companies moderated a lively discussion of the status of the capital markets. Pamela Herbst (AEW Capital Management), Susan Winston Leff (Wells Fargo Bank) and Douglas Linde (Boston Properties) projected that vacancy rates would peak near the end of 2010, with NOI growth not starting until 2013.

On Friday afternoon, Marci Rossell, former chief economist for CNBC, presented a more upbeat view of the world. She predicted that commercial real estate will start to see some benefits from all the money the government has been doling out and from the recovery that has already begun, which left everyone feeling upbeat about the future.

David Gergen, US News and World Report editor-at-large, provided a thoughtful and motivating talk. He encouraged attendees to grow strengths instead of trying to improve weaknesses, keep self-confidence high and utilize wonderful mentors and helpers. The audience took advantage of the opportunity to quiz Gergen on his experience as an advisor to four presidents.

At the 20th anniversary celebration dinner during the convention, CREW Network honored 20 of its extraordinary members who were selected as the 20 under 40 women to watch. Ivanka Trump, executive vice president of development and acquisitions for The Trump Organization, was the keynote speaker. Trump discussed the challenges of being a women in our industry and shared some anecdotes from her demanding career.

Two of NEWiRE's members, Jacquelynn Henke, senior project manager and manager of sustainability at the Allston Development Group of Harvard University, and Elizabeth Krol, client

program manager and northeast due diligence manager with Shaw Environmental & Infrastructure Group, were included in the inaugural 20 under 40 group.

The celebration dinner raised over \$30,000 for CREW Foundation, the charitable arm of CREW Network. CREW Foundation's mission is to create opportunities where women and girls can realize economic self-sufficiency by entering and succeeding in professional commercial real estate careers. It accomplishes this goal through educational programs and scholarships.

While in Boston, the home of many significant and groundbreaking real estate projects, the convention attendees visited a number of local development areas including Fan Pier and the Seaport District, Harvard, Downtown Crossing, Fenway and the Rose Kennedy Greenway. Congratulations to NEWiRE for all of their efforts in this successful event!

Barbara Trachtenberg co-chaired the CREW convention and is also on the steering committee of NEWiRE and serves as its president and is a partner in the real estate department of DLA Piper LLP (US), Boston.

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