

Learning from the Past, Working Toward the Future

By Gemma Burgess and Ebony Mitchell

This article is the fifth in a series that will share perspectives on:

- The current state of DE&I within the CRE industry
- How to best accelerate change
- Being one's authentic self in the workplace
- How to be an effective ally
- Advice for colleagues and the industry

In the summer of 2020, the aftermath of George Floyd's murder and the Black Lives Matter protests spurred Jeffrey Beckham, executive vice president and head of portfolio management at GID Investments, into action. "It was an emotional, 'fed up' moment for me," he says now. "I had always been an advocate and supported equity and diversity initiatives, but those efforts went into another gear." To begin, he reached out to his industry peers to push for more accountability on the drastic under-representation of minorities in key senior and deal-making roles across the industry.

If diversity, equity and inclusion (DE&I) is to achieve real progress, the push will need to come from all directions. That means individual efforts can, collectively, be a force for change. Just what form those efforts should take will depend on each individual.

One industry executive noted the difficulty in promoting people who bring value to their firms but do not fit neatly into a specific job description. "Diversity is many things – gender, race, sexuality, neurodiversity and so on," says the executive. "People have different parts to play and that doesn't mean they are any less (valuable)."

To deal with these limitations, the executive has pushed for higher pay for strong performers without a job title change or promotion. "There is a panel of three people who assess your role and your promotion," the executive says. "The interview is subjective, so if you don't fit into the mold then it's a problem and it's a barrier." As a result, the executive still sees very few diverse individuals moving up to the senior level.

Another industry executive notes that past diversity efforts have focused heavily on improving gender diversity, sometimes at the exclusion of other types of diversity. The executive recalls the firm releasing a publicity photo of a group of new hires to celebrate a 50/50 gender diversity split, but everyone in the photo was white. "The focus on gender is meritorious, but what is important is that it should not be in place of other diversity," the executive says.

■ The Need to Make a Difference

For many industry executives, the need to serve as a mentor, role model or advocate is a core part of who they are. “It’s never been a choice for me,” says Ken McIntyre, CEO of the Real Estate Executive Council (REEC). “Every day of my career I’ve felt like I’m the representative for the Black male employee and that any ‘failure’ on my part would close the door for many following after me.”

As a result, McIntyre wants his success to count for even more. “When I walk through doors, I not only try to keep them open but I also try to widen them and find more doors to open along the way,” he says. “DE&I was never optional: My existence is DE&I.”

Although there are more DE&I programs, discussions and opportunities available now, these alone will not be enough to move the dial on DE&I. “There is finally intentionality (when considering) people of color for roles where we have not otherwise been considered,” says Beckham. “It does not feel like firms are looking

at this as meeting a quota but as the key to an inclusive, equitable culture.”

However, others are looking for more before they declare DE&I a success. “There are not enough concerted actions to accelerate DE&I at the necessary pace,” says Dale Burnett, co-founder and managing director for BIG Equity Investors LLC in New York. “That puts the burden on people of color by focusing on safe, incremental changes because people don’t want to take the necessary risks.”

McIntyre sees the number of highly capable and qualified diverse candidates reaching higher corporate levels slowly increasing and forcing the majority to accept a broader range of people as business associates, clients and partners. However, “I don’t feel that there is a shift underway,” he says. “Sure, the amount of talk about equity and inclusion is greater than before, probably greater than ever, but I’m skeptical that those discussions are happening in rooms where there is no diversity around that table to begin with.”

■ Advice for Current and Future Professionals

DE&I initiatives can help create opportunities for diverse talent, but it is up to individuals to make the most of them. Industry executives have some important advice to help others along this journey and manage their own careers.

Remember your strengths. It is easier to weather the inevitable career ups and downs when you believe in yourself and your capabilities. “You have the ability to shape people’s perception of you,” says Gwendolyn Hatten Butler, an independent director and a senior advisor to Capri Investment Group. Early in her career, she made it clear that she would do whatever was necessary to be successful. “Don’t be afraid to operate beyond your skillset because that’s how you learn and grow,” she advises.

Stay true to yourself and bring your authentic self to the conversation,” advises Tammy K. Jones, co-founder and CEO of Basis Investment Group LLC and chair of the Real Estate Executive Council (REEC). “Never forget that your diversity is your secret sauce and that your unique perspective matters. It’s important to make sure that you work for companies that share your values and have a culture of inclusion.”

Find the right allies. No one succeeds alone. “The challenges will come and some you can navigate yourself,” says one industry executive. Allies can help you deal with the rest if you choose them carefully. “Not all allies are right (for you),” says



the executive. “You need people who understand diversity and its benefits and recognize that a meritocracy doesn’t get you everywhere.” Industry groups, like African American Real Estate Professionals (AAREP), can be a good place to make connections and find a mentor.

Give people the benefit of the doubt. DE&I often leads to open and honest conversations about important issues. Those conversations may not always go smoothly so it is important to give people the benefit of the doubt. “We have to create a safe place for people to tell you what

they really think and we have to be a safe place for them to learn and grow,” says an industry executive. “Black people have to start introducing white people to what it means to be Black in a way that is not intimidating.”

When something negative happens, it is important to continue to move forward. “You can’t let anything take you out of the game,” says Byron Boston, CEO and board member at Dynex Capital, Inc. “Don’t let the bad event dominate you as you look towards the future.”

■ Looking Ahead

For DE&I to thrive, the industry has to work together. “The momentum behind DE&I could be fleeting,” says McIntyre. The good news is that CRE has a solid history of working together successfully. As a result, “the chances of that momentum continuing will increase if DE&I becomes an industry goal, rather than a lot of individual corporate goals,” he says.

Success in DE&I is not always easy to measure. Even if DE&I achieves quantifiable goals regarding representation and other metrics, that does not necessarily mean that it has succeeded or failed. “Don’t hit the target, but miss the point,” says Beckham. “Not everything that counts can be counted.”



Gemma Burgess
President | New York

E: gburgess@fergusonpartners.com
P: +1 (646) 779-6001



Ebony Mitchell
Director Executive Search | Chicago

E: emitchell@fergusonpartners.com
P: +1 (312) 517-0066



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