

# Atlanta spotlights need for greater diversity

By Joanna Soto Carabello

CONTRIBUTING WRITER

A new strategy for fostering diversity in the commercial real estate industry debuted in Atlanta with an event aimed at helping minority professionals connect and learn from each other.

The Global Diversity Summit brought together more than 400 individuals from around the nation and all sectors of commercial real estate for two days of discussions, workshops and networking opportunities. Organizers of the summit, which was held July 17 and 18, said it was the largest such event ever held specifically for minorities.

Although professional development was a primary focus of the summit, another mission was to highlight diversity in the industry and discuss the future of that diversity, said Lynn Smith, co-director of the event and a broker with **Cushman & Wakefield Inc.** in Atlanta.

The need to more aggressively pursue diversification is not lost on leading commercial real estate companies in Atlanta and elsewhere, according to John Fetz, president of the **Atlanta Commercial Board of Realtors** and president of Atlanta corporate services for **The Staubach Co.** However, turning that interest into tangible results has been more difficult, he said. This is where Fetz said he believes events like the Global Diversity Summit can be a "golden opportunity."

"Certainly the industry does not reflect the diversity of Atlanta — or any other city, for that matter," Fetz said. "Major players in our industry are aware [of the importance of diversity]. It's not a case of a lack of awareness."

A recent survey for the CREW (Commercial Real Estate Women)



BYRON E. SMALL

**Professional development:** Attendees at a July summit discussed the need for diversity in the commercial real estate industry.

Network found that the industry is 93 percent white.

"We're in an industry that has lagged behind — I think there's no doubt about that," said Mike Elting, executive managing director of the Southeast region of Cushman & Wakefield.

It isn't always easy to pinpoint tangible effects that the industry's lack of diversity is having on the real estate market. However, Tonya Creekmore, president of CREW Atlanta and vice president of leasing for **North American Properties'** Atlanta office, pointed to one of her company's projects as a possible example.

The Camp Creek MarketPlace is a high-end retail center near the intersection of Camp Creek Parkway and Interstate 285. The project, which is in a trade area that is 90 percent African-American, has been hugely successful. It also was long overdue, Creekmore said.

At the time the project was launched, Creekmore said, there wasn't another hole in the retail market in Atlanta that was as densely populated and as underserved. Before the Camp Creek MarketPlace came along, Creekmore said, developers might have been afraid to pursue such a project because of their uncertainty about whether the demographic could support it.

If the industry as a whole were more diverse, perhaps this area wouldn't have gone underserved for so long, she said. As the real estate market has improved, it has become more attractive for young women and men of all races.

"I've seen the numbers increase with minority students on campus," said Ron Whitley, Cushman & Wakefield's chief diversity officer. "They have an entrepreneurial spirit and that's a great component of real estate."