

# Women's Work

*The real estate industry boasts few women in leadership positions. But the 10 we profile here show how affordable housing firms that value the female perspective stand to prosper.*

BY CHRISTINE SERLIN AND DONNA KIMURA

It's still a man's world.

That's true in business and looks to be especially true in real estate.

The number of women in overall senior management in the country has increased by a mere 1% in the past 10 years, according to a recent Grant Thornton International Business Report, a survey of more than 5,400 business leaders in 36 economies.

Just 21% of senior business roles in the United States are held by women, a decrease from 22% in 2014 and just a slight increase from 2004 (20%). The research also reveals that of the U.S. women in senior management roles, only 6% are CEOs.

It's a similar story in real estate. Women make up 25% of the Urban Land Institute's (ULI's) membership but account for only 14% of its CEOs, according to a 2015 study by the organization's Women's Leadership Initiative (WLI). Furthermore, of the small number of female chief executives, most were running firms with fewer than 100 employees.

On the affordable housing side, a look at AHF's Top 50 Developers list reveals 18% of the firms were headed by women in 2015, although a number of other firms have women as senior vice presidents. "Often, I was the sole woman at the table, and that's been the history of women in professional careers for a long time," says Cynthia Parker, president and CEO of BRIDGE Housing in San Francisco, one of the nation's top affordable housing developers. "It's important if you're at the table and you're a female to look at what you bring."

The lack of women in top positions continues despite compelling evidence that diverse companies perform better than more

homogenized firms. Diversity Matters, a 2015 study by global consulting firm McKinsey & Co., found that companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians.

While having gender and ethnic diversity doesn't automatically mean greater profits, the findings suggest these companies can be more successful, possibly because they're able to win top talent and improve employee satisfaction and corporate decision making, according to McKinsey executives.

"Women have an important perspective and view of the world," says Terri Ludwig, president and CEO of Enterprise Community Partners, a large nonprofit supporting affordable housing across the nation. "I believe the more diversity of opinion we have, the better [and the] more understanding of the needs we have."

Ludwig points out that many of the people Enterprise serves are women.

Shola Olatoye, chair and CEO of the New York City Housing Authority (NYCHA), agrees. More than half of the households the NYCHA serves are headed by women, and Olatoye says it's been one of her objectives that the agency's leadership reflect the diversity of its residents.

## Creating opportunity

Over the years, ULI has frequently been asked how many women are in leadership positions in the real estate and land-use industry. This information had always been elusive, so the WLI decided to take a deep dive into the issue by surveying more than 1,200 female ULI members in the United States, holding four focus groups, and



BENJAMIN RASMUSSEN

**JANE GRAF**

# SPECIAL FOCUS

## INFLUENTIAL WOMEN IN AFFORDABLE HOUSING



**MARIA BARRY**



**MEGAN SANDEL**

conducting one-on-one interviews at several organizations.

The results were sobering, with few women at the top. Although the WLI found that only 14% of women are CEOs, more than two-thirds of the women surveyed aspire to attain C-level leadership such as CEO or COO or start their own company.

One of the WLI's most interesting findings was that respondents ranked informal approaches as more important to their career growth than formal programs.

"This includes giving women challenging job assignments so they can rise to the occasion and prove themselves," says Ellen Mendelsohn, ULI's director of leadership. An inclusive culture and managers who coach also matter more to aspiring female leaders than do formal women's programs.

Importantly, a firm can employ these steps whether it has four or 4,000 employees, notes Mendelsohn.

This doesn't mean formal policies and programs don't matter, but that they alone aren't sufficient, according to the report.

For example, putting a training program in place doesn't lead to gender balance unless it's accompanied by a change in how the firm's work gets done.

### Words of wisdom

Several of the top women working in affordable housing had insightful career advice to share.

"Drift to your strengths," says developer Jane Graf, president and CEO of Mercy Housing.

Her words come from experience. Graf entered the field through the social services side, assisting people with developmental disabilities. Recognizing that housing was an essential and often unmet need for the people she was helping, Graf became interested in developing affordable housing.

"I realized I was pretty good at real estate. I liked it and found it challenging," she says. "My desire to have something that had a very significant business component to it combined with a social-service element was a terrific combination for me. I let it pull me."

Several others stress the importance of networking and building relationships, good advice for both men and women.

"Relationships are the key currency for success," says Ludwig.

Maria Barry, national executive at Bank of America Merrill Lynch Community Development Banking, recommends expanding one's experiences beyond the immediate workplace. "I've found being on boards is an important way to expand your horizons and meet others to give you new ideas and fresh perspectives," she says.

"Network," agrees Beth Stohr, director of new production, affordable housing tax credit investments, at U.S. Bancorp Community Development Corp. "Put your head up and keep connected to your environment."

In the next five pages, meet these leading women and others who are making big waves in affordable housing.

### Jane Graf

Jane Graf leads Mercy Housing, one of the nation's mightiest affordable housing firms. She joined the organization in 1992, rose to president in 2013, and then added "CEO" to her title a year later.

Graf is just the third CEO and first layperson to steer the long-time organization, which was started by the Sisters of Mercy. The organization owns and operates approximately 19,000 affordable housing units across the country. Headquartered in Denver, the nonprofit has a workforce nearing 1,400.

This year, Mercy Housing could grow even more as it explores a possible merger with the Wheaton Franciscan Sisters. Under the proposed deal, Mercy Housing would take over Franciscan Ministries' 2,620 housing units in addition to the pending acquisition of another 1,200 units in eight states.

Graf is also pursuing new ways to deliver affordable housing and services.

“We’re looking at piloting a new model of senior and special-needs supportive housing, where we can mix health-care dollars with housing dollars to very quickly come in, find opportunities, and house people with very specific and intense service needs at less cost, in a noninstitutional environment.

“We’re partnering with private health-care and public health organizations,” says Graf, who began her career in social services, working as a job placement coordinator for developmentally disabled adults in Oregon. She recognized that even if people did find jobs, first and foremost they all required an affordable place to live. That pushed Graf toward developing housing, a passion that continues today.

She’s a board member of the Housing Partnership Network, Stewards of Affordable Housing for the Future, National Housing Trust, and, most recently, the National Equity Fund.

### **Maria Barry**

Bank of America Merrill Lynch Community Development Banking is coming off a record year, providing \$4.5 billion in equity and lending in 2015. It’s the most the community development team has provided in a single year in its more than 30-year history.

Maria Barry, national executive for the firm, leads the team that delivered the massive effort, and she expects the bank to have another strong year in 2016.

“Each project requires its own set of solutions,” she says. “This year, we’re going to continue to focus on meeting the needs of our clients by delivering debt and equity together. We’ll also be expanding our tax-exempt bond and permanent-loan capabilities through our own products, as well as agency executions, and providing more options to our clients.”

From 2005 to 2015, the bank financed more than 150,000 affordable housing units. Last year, it was selected by the city of San Francisco and its developer partners as the lender and tax credit investor to repair and preserve 1,400 public housing units. Under the federal Rental Assistance Demonstration program, Bank of America Merrill Lynch provided approximately \$770 million in financing to the effort, in partnership with Freddie Mac.

Barry began her banking career in the commercial credit training department, learning how to underwrite business loans. A certified public accountant, she understood financial statements and quickly became a leader in the training department. Barry has held key roles in risk management, commercial banking, and other departments before becoming head of community development banking.

She’s one of the original members of the bank’s Power of 10. An executive woman at the firm formed the group, bringing together 10 women across the company to network, mentor, and discuss key topics. The executive also asked each member to create her own group of 10. The Power of 10 quickly grew to 100,



**BETH STOHR**



**CYNTHIA PARKER**

and now there are many groups of 10 throughout the bank.

“It’s a chance for women to get to know each other from other lines of business,” Barry says. “It provides great connection points.”

### **Megan Sandel**

For Megan Sandel, M.D., MPH, treating a patient admitted with asthma to the ICU where she worked opened her eyes to the effects of inadequate housing.

Sandel, a pediatric resident in Boston at the time, found out that the cause of the asthma attack was the cat the family recently got even though the patient was allergic. The family said it was their only alternative after a mouse was found in the child’s bed and the landlord wouldn’t take any steps to rid the home of rodents.

“It was a eureka moment,” Sandel says. “I wanted to write a prescription for a healthy house.”

She worked with a group of other pediatric residents in Boston and around the country to publish a national report in

# SPECIAL FOCUS

## INFLUENTIAL WOMEN IN AFFORDABLE HOUSING

1998 on how housing affects child health. Since then, Sandel, an associate professor of pediatrics at the Boston University School of Medicine and a co-principal investigator for Children's HealthWatch, has continued her research and has become a strong advocate for investment in affordable housing.

Her motto is: "A safe, decent, affordable home is like a vaccine—it literally keeps children healthy."

An important voice in the affordable housing discussion, Sandel is making people think about housing as more than shelter. In June, she co-authored a research brief by Children's HealthWatch and the Center for Housing Policy at the National Housing Conference about the effects of homelessness on children's health. A key finding was that a mother being homeless both before and after giving birth leads to more serious consequences for children's health than a mother having never been homeless or being homeless only before or after birth.

In March, Sandel will publish another brief, this one about the effect on children of the timing and duration of subsidized housing. One finding Sandel has teased from the research involves food-insecure households: There's a 50% reduced risk of hospitalization for children living in subsidized housing before birth versus those living in subsidized housing after birth.

"We need to push the envelope on viewing stable, decent, affordable housing as an important investment," she says.

### Beth Stohr

Beth Stohr is one of the nation's top affordable housing investors through the low-income housing tax credit (LIHTC) program.

She's one of the forces behind U.S. Bancorp Community Development Corp. (USBCDC), which has invested \$19.4 billion in affordable housing, historic, alternative energy, and New Markets tax credits since 1998. About \$7 billion of that has been through LIHTCs, and Stohr has been involved in the lion's share of those deals, which have helped produce more than 40,000 affordable housing units across the country.

When she joined USBCDC in 1997, the joke was the department doubled in size—Stohr was the second employee to join. Now, there are more than 300.

"We're focusing on our strategic framework," says Stohr, director of new production, affordable housing tax credit investments. "We're trying to broaden that sweet spot between our customers' needs and the bank's capabilities. It's a competitive landscape, and we're looking at how we can have even more overlap with our clients and serve them better."

In 2015, U.S. Bank's community lending team became part of USBCDC. USBCDC was among the earliest banks to make LIHTC investments both directly with developers and through multi-investor funds—a move that's broadened the team's perspective and expanded its vast network of business relationships.

Stohr is one of the LIHTC industry's leading voices, whether she's explaining changing market conditions or calling for deals to maintain strong underwriting.

She serves on the boards of the Affordable Housing Tax Credit Coalition and Enterprise Community Partners, as well as AHF's editorial advisory board. Stohr's also been active with the Affordable Housing Investors Council.

### Cynthia Parker

The third president and CEO of BRIDGE Housing, Cynthia Parker continues to build on the nonprofit powerhouse's more than three-decade foundation in the San Francisco Bay Area.

At the helm for six years, she's brought to the company her 30-plus years of affordable housing experience on the development, finance, and public-sector sides.

Parker's interest in housing began during an urban studies class when she was a student at Portland [Ore.] State University, where she led a group to save about 700 units of housing nearby. As general manager and CEO of the group, Portland Student Services, she headed up the rehab and operation of the units.

At BRIDGE, Parker has helped expand the firm's development activities into Southern California and the Pacific Northwest and has implemented a five-year strategic plan to help the company double in size from 2013 to 2017. Now, more than halfway through that plan, BRIDGE is on track to meet—and, in some cases, has already exceeded—its goals.

The firm has completed or has under construction 2,486 units, or 65% of its goal of 3,800, and has acquired or has under letter of intent 2,246 units, which is 60% of its goal of 3,750.

As of Jan. 1, BRIDGE owns 109 developments comprising 11,409 units. This past fall, BRIDGE launched a new community development initiative that will integrate holistic practices into the planning, implementation, and management of affordable housing to help improve residents' outcomes.

"We're thinking about how to do more meaningful work with our residents," Parker says. "The community development initiative is aimed at [being] more thoughtful and providing the tools to residents so mixed-income communities can thrive. We are very serious about getting this mixed-income model right."

### Rosanne Haggerty

Rosanne Haggerty is leading the fight to end homelessness.

President and CEO of Community Solutions, she's behind the ambitious Zero: 2016 campaign that's partnering with 75 communities across the nation to end veteran and chronic homelessness.

The game-changing initiative follows the organization's successful 100,000 Homes campaign, which recently housed 105,000 chronically homeless Americans in less than four years.

Community Solutions' work is rooted in the belief that com-



**ROSANNE HAGGERTY**



**DIANA McIVER**



**PRISCILLA ALMODOVAR**

munities can house far more people with existing housing resources than they may realize by adopting best practices and using data to better organize local systems.

For the participating communities, keys to success include getting to know homeless veterans and chronically homeless individuals by name and their needs. “You can’t solve these problems in the abstract,” says Haggerty. “It has to be that level of specificity.”

A second key has been for communities to build a sustainable housing system by looking at how all their resources connect to provide housing instead of having a random collection of activities.

Earlier in her career, Haggerty founded and led Common Ground (now Breaking Ground), a pioneering nonprofit that’s restored old hotels and other residences for homeless and low-income residents in New York City. Her innovative approaches to housing the neediest earned her a MacArthur Genius award in 2001.

To have greater impact on the national level, Haggerty launched nonprofit Community Solutions in 2011.

“The key to our evolution has been to redefine the nature of the problem we’re working on,” says Haggerty. “Homelessness is not just a housing problem, a mental health problem, or an income problem. We’re looking at it as a complex [systems] problem that has all of these moving parts.”

In 2012, she was awarded the Jane Jacobs medal for New Ideas and Activism from the Rockefeller Foundation.

### **Diana McIver**

Diana McIver is one of a very small number of women in the nation who own and operate a for-profit firm dedicated to the creation of affordable housing.

More than 35 years ago, McIver, who got her start in the affordable housing industry working for the Senate Special Committee on Aging and developing training programs for the National Center for Housing Management, set up shop in Dallas.

She hoped to develop real estate through the old project-

# SPECIAL FOCUS

## INFLUENTIAL WOMEN IN AFFORDABLE HOUSING



**SHOLA OLATOYE**

based Sec. 8 program. However, after she submitted three deals, the program was discontinued. But McIver didn't quit. Instead, she became a consultant and assisted nonprofits with Sec. 202 development and, later, the acquisition of older, Sec. 236 deals. Through the years, her firm, DMA Cos., now based in Austin, has helped clients develop or preserve more than 13,000 units.

In 1998, McIver decided she wanted to become a developer herself to fill a need in rural communities in Texas. Her first few developments were done in those communities, after which she branched out into mid-sized and larger cities. With a staff of over 70, she now owns and operates 25 developments with 2,000-plus units, many of them in Texas and many serving low-income seniors.

"We're more of a boutique affordable housing developer. We don't do the same, cookie-cutter developments. We respond to the site, what a community needs, and what the ultimate customer needs," she says. "Our model is much more so that communities know that when we come in, we're going to do what's best

for that community and not just what's best for us developers."

DMA Cos. broke ground on Aldrich 51 Apartments in mid-January. The 240-unit mixed-income seniors development is part of the Robert Mueller Municipal Airport redevelopment, a master plan to create a mixed-use urban village in the heart of Austin. DMA also continues its work in rural communities and opened a 61-unit seniors housing development in Hutto, Texas, at the end of 2015.

In addition to blazing a trail on the development front, McIver is active on the policy side in her state, frequently testifying before the state legislature and helping educate state lawmakers on the importance of affordable housing. She's a past president of the Texas Affiliation of Affordable Housing Providers, where she remains active on a government relations committee, and sits on the board of the Texas Association of Local Housing Finance Agencies.

### **Priscilla Almodovar**

A self-described "deal junkie," Priscilla Almodovar has been part of hundreds of transactions to help meet the needs of low- and moderate-income communities.

"I love working with clients and helping them with their businesses and projects," says Almodovar, managing director and head of Community Development Banking at JPMorgan Chase.

Almodovar manages construction and term lending for primarily LIHTC deals, New Markets Tax Credit investments, and lending to community development financial institutions (CDFIs).

Numbering about 100 bankers and risk professionals, in 2015 the Community Development Banking team called on developers in 23 states, Chase's retail footprint, and financed deals in roughly 75 cities. That amounted to more than \$1.4 billion in construction loans and \$94 million in permanent loans for low-income housing.

Almodovar's team also works closely with the JPMorgan Chase group that invests in LIHTC equity. It invested more than \$1 billion in LIHTCs last year, with the Community Development Banking group serving as debt provider on over half of those investments.

For JPMorgan Chase Community Development Banking, 2016 is shaping up to be another strong year for bringing capital to affordable housing and community developments. It's rolling out its Fannie Mae Delegated Underwriting and Servicing platform for affordable product early this year, says Almodovar.

Another big focus for Almodovar, who previously served as president and CEO of the New York State Housing Finance Agency and the State of New York Mortgage Agency and as an attorney at global law firm White & Case, is to break down silos and maximize the real estate capability of the various groups at JPMorgan Chase.

TRUSTED RELATIONSHIPS.  
EXPERTISE AND EXPERIENCE.  
ACCOUNTABILITY.

NOW IN  
Nashville



*CPAs and advisors specializing in the  
affordable housing industry*

For more than 30 years, RubinBrown has served the  
**affordable housing** and **tax credit** marketplace.

Our reputation is built on decades of experience  
dealing with the complexities related to audit, tax  
and consulting, including complex deal structuring  
for **LIHTC**, **historic tax credits**, **NMTC**, **HUD**, **state  
housing finance agencies** and much more.

Denver | Kansas City | Nashville | St. Louis | [www.RubinBrown.com](http://www.RubinBrown.com)

ICON Builders Salutes Your Hard Work



Thank You HUD, Fannie and Freddie in furthering the cause  
of Affordable Housing through lending.



Experts in Government Assisted,  
Tax Credit, and Bond Projects

Over 13,400 Units Listed on our HUD  
2530 Previous Participation Certification

We Specialize in Renovation of  
Occupied Affordable Housing

[info@iconbuilders.com](mailto:info@iconbuilders.com)

310-450-5661 x101



**Surround yourself with people  
who share your mission.**  
*Ours is affordable housing.*

[CityRealEstateAdvisors.com](http://CityRealEstateAdvisors.com) | [@CityREAdvisors](https://twitter.com/CityREAdvisors)

Austin | Boston | Indianapolis | Portland | San Diego | St. Petersburg

# SPECIAL FOCUS

## INFLUENTIAL WOMEN IN AFFORDABLE HOUSING



**TERRI LUDWIG**

### Shola Olatoye

Starting her career as an educational program manager, Shola Olatoye had been fascinated with how schools can be indicators of healthy communities. But she soon realized it's just one piece of the puzzle. "It's really about home for people," she says.

After that realization, she moved into community development and housing, serving as vice president and senior community development manager at HSBC Bank and vice president and New York market leader for Enterprise Community Partners.

These days, Olatoye is in charge of protecting and improving homes for more than 600,000 residents as head of the nation's largest public housing authority.

"The New York City Housing Authority [NYCHA] is truly a place where that concept of home is built in our DNA," says Olatoye, who was appointed chair and CEO of the agency in February 2014 by Mayor Bill de Blasio.

Under her leadership, the housing authority announced in May

its plan, called NextGeneration NYCHA, to protect and preserve public housing for current residents as well as the next generation.

"We're just getting started. We're starting from a place of 40 years of disinvestment," she says. "I'm most proud of the fact that, with diligent work and intention, we've created a very pragmatic plan that really seeks to get the financial house in order so we can preserve the portfolio and the units that house half of the city's low-income residents."

Eight months into the plan, the NYCHA had secured forgiveness from the city for long-standing payment requirements exceeding \$100 million annually. The agency has also released a Web app residents can use to make maintenance requests and has reduced repair times, increased emergency response times, and issued requests for proposals for 100% affordable new housing at three sites. Olatoye says even more plans are in the works, including selecting a developer for the first Rental Assistance Demonstration project in the Far Rockaways.

### Terri Ludwig

Enterprise Community Partners is one of the nation's most prominent affordable housing companies, with a reach that extends across three major platforms—capital, solutions, and policy.

"Looking at our work around how we bring more opportunities to low-income families, housing is very much at the center of that," says Terri Ludwig, who's served since 2011 as president and CEO of the Columbia, Md.-headquartered firm and is based in its New York City office. "At the same time that we're working to ensure that housing is addressed, we have to make sure housing is connected to jobs, transit, good schools, and health care."

As an example, Enterprise is supporting collaborations between housing and health-care providers to create healthier communities. On the capital side, Enterprise has invested approximately \$18.6 billion in low-income communities and has helped create 340,000 homes during its 30-year history.

In 2016, the firm will launch ImpactUs, an online marketplace that will connect investors with an extensive range of impact- and mission-driven investment opportunities. Enterprise is working closely with a number of CDFIs on the effort, says Ludwig, who serves as chair of Enterprise Community Investment, the LIHTC syndication and finance arm of the organization, led by Charlie Werhane.

Enterprise has also unveiled a long-term U.S. housing policy agenda that reimagines policy focused on ending America's rental housing crisis.

In 2015, the organization spearheaded the Make Room campaign to raise awareness about the rental affordability crisis. During this presidential election year, look for Ludwig and her Enterprise colleagues to continue calling attention to the need for affordable housing around the country. **AHF**

ARNOLD ADLER