

ULI 2015 Fall Meeting  
WLI Scholarship Essay  
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I want to start by extending a big thank you to Prologis, not only for sponsoring this scholarship but for taking a leadership role in promoting women in their company. When we think of a real estate company specializing in industrial space, we generally think of men. It's therefore particularly poignant that an industrial company is leading the way.

Because of the generosity of the scholarship, I was able to arrive on Sunday and take part in tour day Monday. We walked on Market Street, both east and west from Moscone Center, and toured several renovated historic buildings. The redevelopment so evident on Market Street near Hallidie Plaza and the Moscone Center has started to move west toward Civic Center, offering a rich texture of old and new, homeless and high tech, tiny ancient shops and new vegetarian restaurants; truly a neighborhood in transition.

Our first stop was east on Market, at 140 New Montgomery, a 1920s building completely renovated for new office uses, with operable windows, seismic upgrades, and open office space above. The lobby was returned to its original splendor, and the office spaces above became light, bright, open, modern spaces. We visited one tenant space, complete with small conference rooms and a patio allowing the workers to escape the confines of the office for a few minutes. The second stop, 1019 Market Street (near Civic Center), is the new home of ZenDesk, also completely renovated, with new seismic upgrades and new finish out.

Coming from a 1960s office building in downtown Dallas with full-sized cubicles and a few remaining full-wall offices, the new spaces that pack 3 or 4 people into 1,000 square feet seemed cramped. They didn't seem crowded, though, because on any given day at much of the workforce is hard at work elsewhere: at home, with clients, traveling, in a co-working space. During our tour, we saw 30 or 40 desks in a space, but only a handful of workers. We also saw, or rather heard, the benefits of good sound-deadening acoustic treatments.

If ULI's Emerging Trends prediction is accurate, office space will shrink to 138 square feet per worker by 2020. It seems that if 100-200 square feet per person is going to become the norm, so ought also the freedom and flexibility to work anywhere become the norm. Offices that keep the old-school attendance requirements, fail to account for sound in a noisy office, *and* adopt the tighter spaces are going to have retention issues. Dallas has several new office complexes under construction, and based on news reports, they plan 250-300 square feet per person. It will be interesting to see if their attendance requirements follow the tech industry's model.

Wednesday's Product Council Day tours started with a tour of one of the new buildings south of Market in the area around the Transbay Transit Center. Lumina is one of several condo buildings under construction with units starting at \$1M. As part of the redevelopment package, the developer set aside some units for affordable housing and partnered with the Tenderloin Neighborhood Development Corporation to provide another 25% of the total units off-site at 1400 Mission. I saw this trend throughout: redevelopment in the area has come as a partnership between the developer and the city, with various redevelopment tools being used, including tax increment financing (until it ended recently), required community benefits in return for certain development perks, tax abatements, infrastructure support, façade improvement grants, requirements for parks and open space, etc. San Francisco's renaissance has been the result of strong real estate fundamentals and creative public/private cooperation.

None of the offices I visited during the meeting offered much parking. Even the new Salesforce Tower in SoMa provided only 3 or 4 parking spaces per floor. This speaks to the confluence of transit in this part of San Francisco as well as the ease with which people can travel by bicycle. In contrast, tenant demand in Dallas is continuing to require one parking spot per person, up to 10 spots per 1,000 square feet in some new construction. I think both developers and the City of Dallas look forward to the day when construction funds can be used for buildings rather than parking.

WLI's leadership day provided new insight into the challenges facing women in real estate today and what we are doing together to overcome these challenges. The day started with breakfast at Prologis' Embarcadero offices and continued with a WLI leadership lunch and an afternoon panel discussion. The panel discussions and lunch offered several valuable tips: Focus on how the world is changing and how it will affect your business. Don't let things bother you – there will always be stumbling blocks. Focus on relationships. Always keep learning. Trust delegation; you can't do everything. Embrace change. Find the courage to ask.

Food for thought, each one.

More striking, though, is Breakthrough, Prologis' new initiative to bring more women into Prologis and more women into leadership within this industrial company. The panel shared that being a minority in a field of men can be an advantage; people remember them. Their advice for getting this conversation going in other companies is to teach the "why." That is, 1) ignoring women ignores half of the potential talent pool; 2) providing opportunities for women provides future opportunities for their daughters; 3) promoting women provides them an opportunity to leave a legacy; and 4) it is better for a person's reputation to be a talent breeder rather than a talent hoarder.

I also gained new insight and new appreciation for my home city. The City of Dallas was chosen as a case study for women in leadership positions. I realized (with a bit of a shock, actually) that Dallas' efforts to be "diverse, vibrant, progressive" have become reality: we have women leaders all over the city: the director of our water utility; our former city manager; the head of our real estate department; the former director of our Sustainable Development and Construction Department, the current assistant director of that department, and many, many council members over the years. Yet I didn't really appreciate this until WLI called it into focus.

Through good timing, I returned from this conference immediately to attend the 25<sup>th</sup> reunion of my university graduating class. Through mingling with the strong women and progressive men of my class, I had the opportunity to cement the lessons of this year's ULI conference as we discussed work/life balance, the delicate dance women do to be assertive without being considered aggressive, and the general successes we have seen over the years.

The opportunity to attend this conference has raised my awareness of trends in both the physical environment and in the realm of women in leadership positions. Both will be useful as I return to do my part to serve the city of Dallas.