

**STATE OF  
GENDER  
DIVERSITY**  
*in the*  
**LISTED  
REAL ESTATE  
SECTOR**  
PUBLISHED  
**2021**



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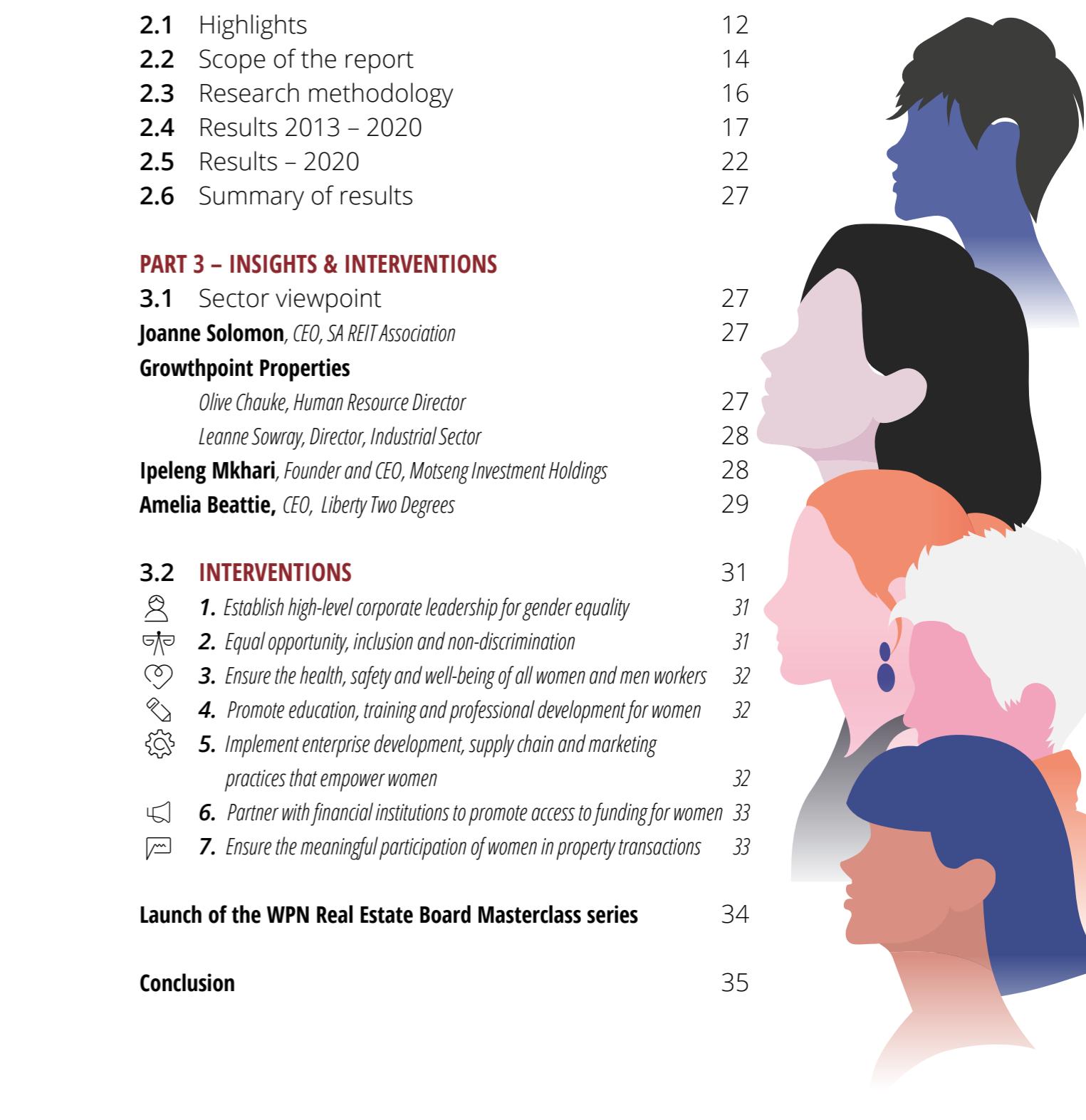
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**PART 1.1****FOREWORD**

The Women's Property Network in collaboration with the Property Sector Charter Council and Anchor Stock Brokers is proud to publish the inaugural 2021 State of Gender Diversity on JSE Listed Real Estate Investment Trusts (REITs).

The real estate sector is a dynamic value chain which not only comprises REITs, but also includes financial institutions and the built environment, although the latter strictly falls within the ambit of the construction sector. The REITs are a great influencer of what happens in the downstream value chain. The property services segment of the sector is also a significant contributor where most of the REITs employ services from this segment to manage and enhance the value of their property assets.

The sector is an inter-dependant eco-system where each of the segments in the sector rely on each other to derive commercial value.

**Nonhlanhla Mayisela**  
Chairperson,  
*Women's Property Network*  
CEO, Izandla Property Fund

Equally, when we focus on the topic of gender diversity in the sector, it is evident that the ability for the sector to realise meaningful and sustainable economic participation by women largely depends on the various segments within this eco-system to work collectively to achieve gender diversity.

The above reinforces the primary reason why the report is initially focussed on the REITs segment of the real estate sector. The REITs hold a huge influence on the downstream activities in the other segments of the sector. As the primary owners of real estate assets they are major procurers of services and significant employers in the sector. The intention is to build on this initial research to incorporate the female representation in other segments of the sector.

To this end, we believe gender diversity in the sector will be largely driven by the representation of female executives and non-executives that form part of the REITs. This is where decisions related to senior appointments and procurement are made

and as such if there's sufficient gender diversity at this level, the participation of women along the full real estate value chain becomes a strategic imperative.

While the first part of the report focusses on painting a historic picture in terms of representation, the most important part of the report is forward looking where emphasis is put on various interventions that can be implemented by various stakeholders in the sector to achieve meaningful diversity.

An important question to ask ourselves in compiling both the qualitative and quantitative research with this topic is what we are benchmarking our sector against. The benchmark we have used in this report is the United Nations Women representation target of 30% or greater as well as the 30% Club's Global Mission to achieve at least 30% representation of all women on boards and C Suites globally.



Established in 2000, the Women's Property Network's primary mandate is to advance the active and meaningful participation of women in the South African commercial real estate industry through various initiatives which provide women the opportunity to build strategic relationships, develop and enhance their careers through knowledge sharing as well as recognising and celebrating the achievements of women in the industry.

The WPN has a national member base of approximately 800 members with 3 regional chapters, namely Gauteng, Kwazulu-Natal and the Western Cape.

The WPN has established various platforms within its network to fulfil its' mandate, most notably the Educational Trust. The trust's primary objective is to provide financial support primarily to previously disadvantaged young women pursuing property related studies in the commercial property sector.

An extension to this is the enabling the integration of these young women into the sector by enabling them to access work opportunities.

Since inception, the trust has awarded over 90 bursaries in excess of R4 million.

**PART 1.2****PROPERTY SECTOR CHARTER COUNCIL****Portia Tau-Sekati**

CEO,

Property Sector Charter Council

*Women are a unique gender. When women realize their economic goals, whether it's growing a business, improving their home or investing in training or education, they're more resilient and make means to provide not only for themselves but for their families as well.*

**Globally, women continue to trail men in formal participation of land and property ownership and access to financial services.**

There can be no doubt that the economic empowerment of women is a fundamental prerequisite for sustainable development and economic growth of any country and more especially for us in South Africa.

Economic empowerment is central to women's ability to overcome poverty, cope with shocks and improve their well-being. Our economy cannot operate at its full potential until we are able to harness the effort of every citizen to actively participate and, particularly those efforts of all women, with emphasis on those that were historically and previously marginalized.

We need to continuously make an effort to create a dynamic and globally competitive South African property sector and economy which is characterized by inclusive growth and development built on the full potential of all citizens. The empowerment and upliftment of all South African women remains a key priority of our national government and for us in the property industry too.

However, the economic empowerment of women has sadly lagged behind in many respects. Women are still disadvantaged and deprived of access to key sectors of our economy including in the property sector. There is plenty of evidence to support this assertion. It includes the lack of representation of women in key growth and trade engagements; a higher unemployment rate among women; a high percentage of women in the low-skilled job categories and consistent under-representation in high-skilled areas; high barriers for women to engage in business, and an overwhelming domination of women in the informal trade sector.

It is clear that unless some of these specific issues are addressed, women will remain economically marginalized. All these problems tell us that women in South Africa have not been able to benefit from the provision of a broad strategic structure for the long-term and sustained development of women's businesses and their participation in the national economy.

We aim to find solutions that will achieve a substantial change in the racial and gender composition of ownership, control and management and enhance the participation of women and designated groups in the property sector.

A board's role, at both executive and non-executive positions, is to take decisions that drive a company's strategic and operational direction. This research, focussing on the participation of women on these boards, has the potential to create an environment in which women can meaningfully participate in the decision making of the property companies and ultimately in the economy.

Including women on boards provides focus and specific recommendations on the kind of support that is required to drive an increased participation of other women in the property sector, it also allows for an opportunity to contribute, build capacity and develop a thriving, sustainable property business that adds to the diversified gender perspective.

This research therefore, aims to enable us to better understand the current position of women's participation on boards (in the initial phase), so that we can come up with better intervention plans for now and the future that will enable women to participate generally in the property sector.

By ensuring participation of women in the property sector we remove potential barriers and work towards ending economic marginalisation of women.

We see that the specific recommended intervention solutions will factor a holistic view of how to empower women and give support to initiatives that, among other things, will enable their meaningful participation in a proper representation of women in the property sector, both in corporates and in their own businesses.

This research represents the first co-ordinated and collaborative effort by the Women Property Network (WPN), the Property Sector Charter Council (PSCC) and specialists such as Anchor Stockbrokers, to tackle the issues which will hopefully see more women taking part in the ownership, control and management of the property sector.

**The PSCC is proud to be associated with this project. It is an essential component required to ensure that the principles of gender equality through economic empowerment of women will begin to formalised in the property sector.**

**This starts a formal structured conversation that is supported with factual data, which will lead to an equal access opportunity to the economic environment for all South African women in the property industry.**

*We envision that through the understanding that women provide, we will be able to come up with intervention solutions that ensure women in the property industry are enabled to participate in, benefit from, and contribute meaningfully to the industry and ultimately South Africa's economic growth.*

**PART 1.3****LISTED SECTOR OVERVIEW**

Source: Anchor Stockbrokers

The market capitalisation of the REITs equates to R235bn and there are currently 28 REITs registered with the SA REIT Association. Of the 28 REITs, 11 do not have offshore exposure.

In recent years the listed property sector has experienced significant pressure characterised by lower total returns, balance sheet pressures, particularly amidst declining valuations but also due to a historical focus on distribution per share growth at the expense of long-term sustainability; which has resulted in many years of zero retained earnings and increasing gearing.

The listed property sector has been particularly impacted by the onset of the pandemic, with a massive market overreaction during the hard lockdown which has yet to be fully reversed.

The onset of the pandemic has also accelerated a number of pre-COVID looming trends in the sector, including the threat of increased e-commerce penetration [impacting both the retail and logistics sectors], the work-from-home phenomenon [impacting the office sector], and the growing demand on landlords to innovate and adapt swiftly.

It is anticipated that a number of other trends in the sector will manifest themselves going forward. These include but are not limited to:

- Increasing shifts towards more resilient subsectors such as logistics, affordable housing, convenience retailing and shared office space, as well as the emergence or increased prevalence of non-traditional subsectors within the SA listed property context, such as mobile towers, data centres, petrol/electric vehicle (EV) stations, healthcare, storage, etc.
- A meaningful uptick in urban retail vacancies (specifically amongst regional and super-regional shopping centres) over the short- to medium-term as a result of increased tenant failures, structural changes in the form of larger clothing brands downscaling and migrating towards hybrid retail offering, as well as potential cinema closures.
- Conversion of office and retail space to alternative uses such as shared workspaces, co-living, affordable housing and, over the longer term, to other non-traditional uses.
- Shorter leases with more turnover based rentals for retail tenants as well as a more prevalent inclusion of break clauses as tenants face the ongoing fear of shutdown in this market.
- Lower payout ratios than has been the case historically – with many counters battling stretched balance sheets, we have already seen this transpire over the past year and we anticipate this to be the case over the medium term [at least for the next 3-5 years] as companies deleverage.

**PART 1.3**

**PART 1.4****PURPOSE OF THE REPORT**

As highlighted in the foreword, the SA REITs are a significant economic contributor to the sector and as a result is arguably the largest employer and procurer of goods and services in the sector.

While the focus of this report is on the SA listed property segment, it is the intention to in future expand the research to include other segments of the sector, ie property services, built environment and property finance.

It is important to present a holistic picture when addressing the challenge of gender diversity, this will go a long way in assisting the overall sector to implement interventions that are effective and aligned to each segment in the sector.

The purpose of the report is summarised as follows:

- Present the statistics in relation to historic female representation at board level within the SA listed property sector.
- Track the overall progress or lack thereof in relation to gender diversity at this level of seniority over the defined period (2013 to 2020).
- Interrogate the reasons behind both the progress or non-progress of gender diversity.
- Present various interventions which could be implemented by the listed property sector which result in better representation of women at board level.

**ACKNOWLEDGEMENTS**

1. **Growthpoint Properties Limited** - the headline sponsor of the report.
2. **Anchor Stockbrokers** - the research team including the interns for contributing the research.
3. **SA REIT Association** - for endorsing the report and providing insights.
4. **PROVOCATE magazine** - for the compilation of the report.

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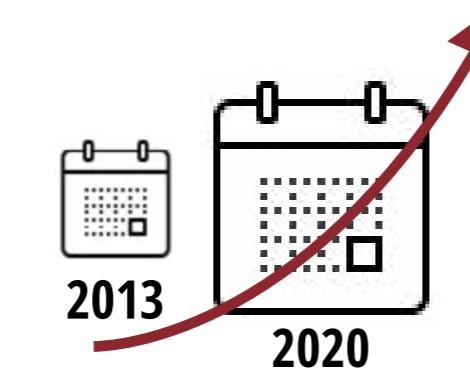
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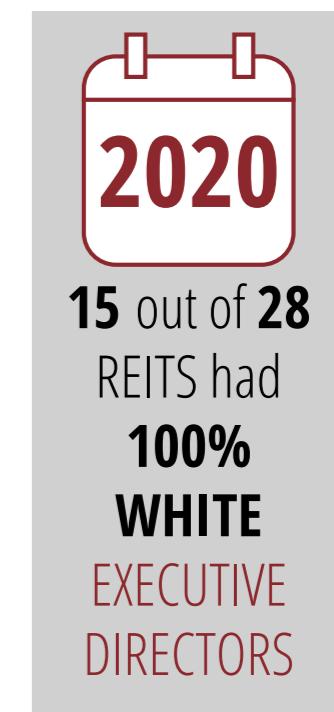
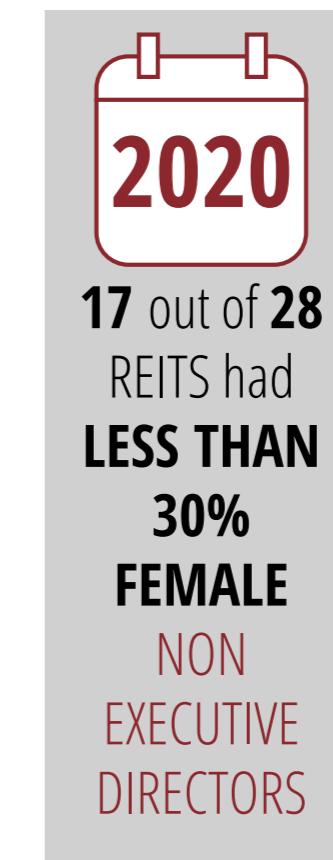
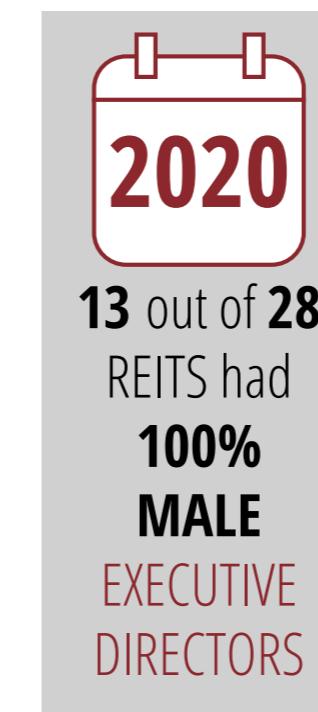
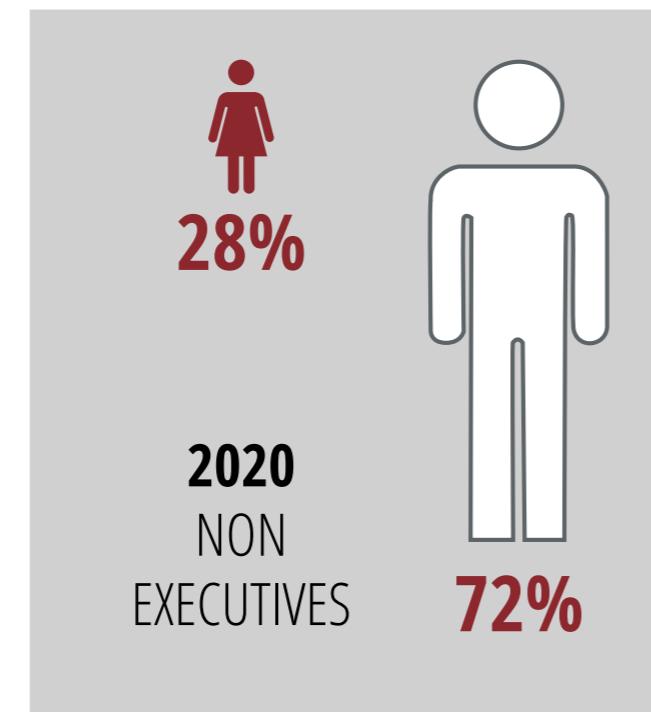
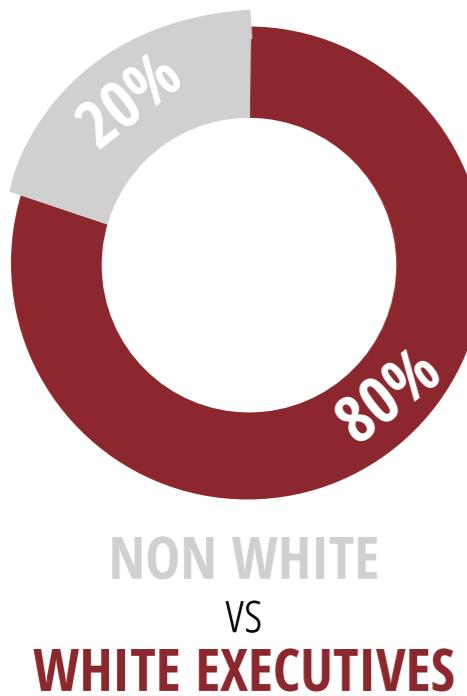
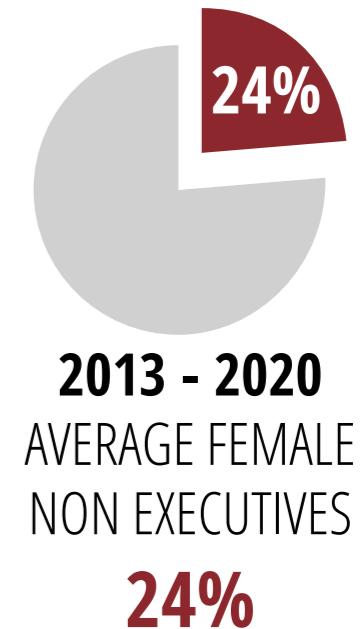
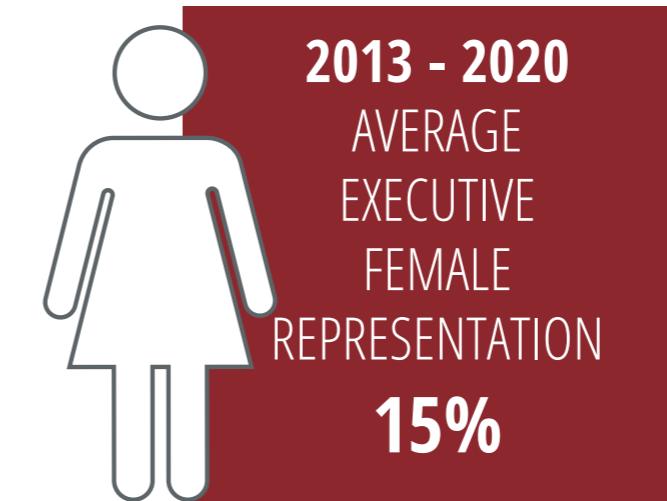
**PART 1.5****ACKNOWLEDGEMENTS**



TOTAL NUMBER OF  
EXECUTIVE DIRECTORS

**DOUBLED**

BETWEEN 2013 - 2020



**PART 2.2****SCOPE OF THE REPORT****The aims and objectives of this exercise were to:**

- Assess on an annual basis, since the establishment in 2013 of the REIT framework in South Africa (SA), the board composition of each company by race and gender, with a particular interest in non-white female executives and non-executives.
- To highlight our key observations and the trends from these data analysis.
- To track the overall progress of transformation and inclusion in the SA listed property sector over the defined period (2013 to 2020).

**Figure 1: Total number of REITs head quartered (or based) in SA per year from 2013 to 2020**

Year	2013	2014	2015	2016	2017	2018	2019	2020
Number of REITs	15	17	20	23	25	27	27	27

Source: Anchor Stockbrokers

**Figure 2: Market capitalisation by REIT**

Company	Ticker	Market Cap (R'mn)
Growthpoint Properties	GRT	47,860
Redefine Properties	RDF	22,478
Fortress REIT A ordinary shares	FFA	19,522
Fortress REIT B ordinary shares	FFB	19,522
Resilient REIT	RES	18,554
Equites Property Fund	EQU	11,920
Hyprop Investments	HYP	8,391
Vukile Property Fund	VKE	7,832
Investec Property Fund	IPF	7,679
Stor-age Property REIT	SSS	5,748
SA Corporate Real Estate	SAC	4,979
Liberty Two degrees	L2D	4,806
Attacq	ATT	4,388
Emira Property Fund	EMI	4,260
Arrowhead Properties A ordinary shares	AHB	3,332
Arrowhead Properties B ordinary shares	AHA	3,332
Heriot REIT	HET	2,947
Octodec Investments	OCT	2,074
Dipula Income Fund A ordinary shares	DIA	2,069
Dipula Income Fund B ordinary shares	DIB	2,069
Fairvest Property Holdings	FVT	1,884
Indluplace Properties	ILU	1,107
Spear REIT	SEA	1,105
Texton Property Fund	TEX	865
Tower Property fund	TWR	815
Accelerate Property Fund	APF	699
Transcend Residential Property Fund	TPF	639
Delta Property Fund	DLT	250
Rebosis Property REIT A ordinary shares	REA	164
Rebosis Property REIT B ordinary shares	REB	164
Hospitality Property Fund	HPB	NA

**ACRONYMS**

<b>AHB</b>	Arrowhead Properties
<b>APF</b>	Accelerate Property fund
<b>ATT</b>	Attacq
<b>DIA</b>	Dipula Income Fund
<b>DLT</b>	Delta Property Fund
<b>EMI</b>	Emira Property Fund
<b>EQU</b>	Equites Property Fund
<b>FFA/FFB</b>	Fortress REIT
<b>FVT</b>	Fairvest Property Holdings
<b>GRT</b>	Growthpoint Properties
<b>HET</b>	Heriot REIT
<b>HPB</b>	Hospitality Property Fund
<b>HYP</b>	Hyprop Investment
<b>ILU</b>	Indluplace Properties
<b>IPF</b>	Investec Property Fund
<b>L2D</b>	Liberty 2 Degrees
<b>OCT</b>	Octodec Investment
<b>RDF</b>	Redefine Properties
<b>REA/REB</b>	Rebosis
<b>RES</b>	Resilient REIT
<b>SAC</b>	SA corporate Real Estate Fund Manager
<b>SEA</b>	Spear REIT
<b>SSS</b>	Stor-Age Property REIT
<b>TEX</b>	Texton Property Fund
<b>TPF</b>	Transcend Residential Property Fund
<b>TWR</b>	Tower Property Fund
<b>VKE</b>	Vukile Property Fund

**PART 2.3**

**PART 2.4****RESEARCH METHODOLOGY**

The data has been collected from the various real estate investment trusts (REITs) integrated audited annual reports.

The information captured included the names, race, and gender of each REITs Board of Directors (executive and non-executive) over the period 2013-2020 – the REIT framework in South Africa was adopted in 2013. These data were aggregated and collated for the period (2013 to 2020) for all REITs. The data was presented or displayed to assess the status in 2020 amongst the various REITs as well as trends at the aggregate level over the period 2013-2020.

We note that the number of REITs included each year may vary due to (i) new listings; and (ii) REIT conversions. There are currently 28 REITs registered with the SA REIT Association (SAREIT). We however note that there has been a growing trend of REITs increasing their offshore exposure over the past 5 to 7 year periods under review – such that a number of REITs now have significant offshore exposure.

The following REITs have no offshore (non-SA) real estate exposure:

- Liberty Two Degrees(L2D);
- Octodec (OCT);
- Dipula (DIA/DIB);
- Spear (SEA);
- Arrowhead (AHA/AHB);
- Fairvest (FVT);
- Indluplace (ILU);
- Rebosis (REA/REB);
- Hospitality Property Fund (HPB);
- Delta Property Fund (DLT) and;
- Transcend (TPF).

**RESULTS 2013 - 2020**

**Figure 3: Executive directors in the SA REIT sector from 2013 to 2020, Male vs Female**

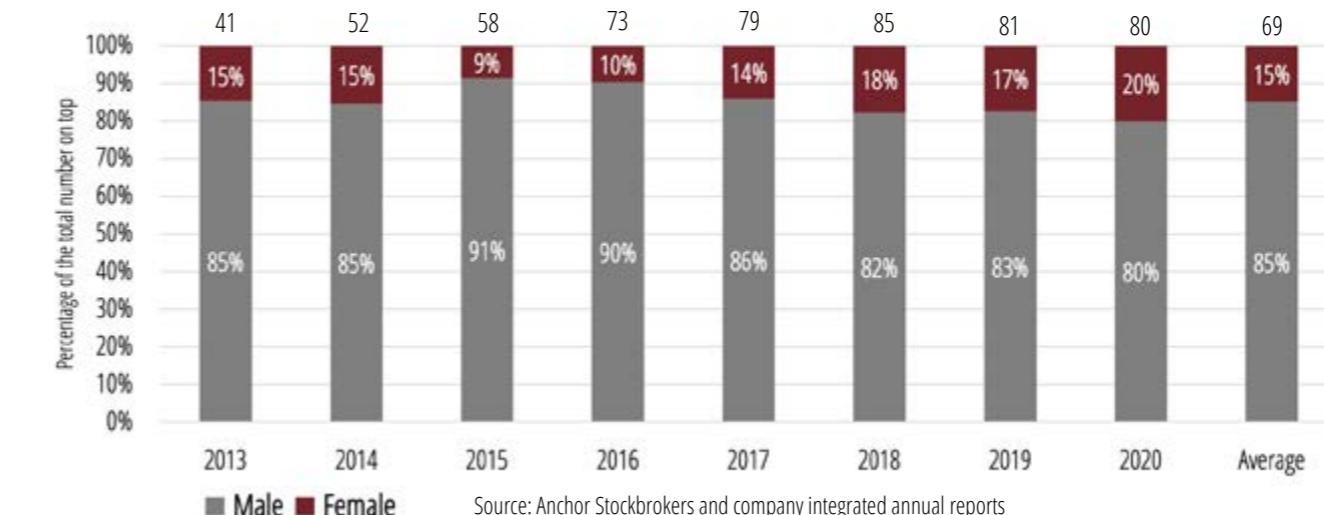


Figure 3 shows the total number of executive directors in the SA REIT sector from 2013 to 2020.

Our analysis shows that the total number of executive directors in the SA REIT sector almost doubled over the period under review from 41 (in 2013) to 80 (in 2020). In 2013, 85% of executive directors in the REIT sector were male, while only 15% of executive directors were female.

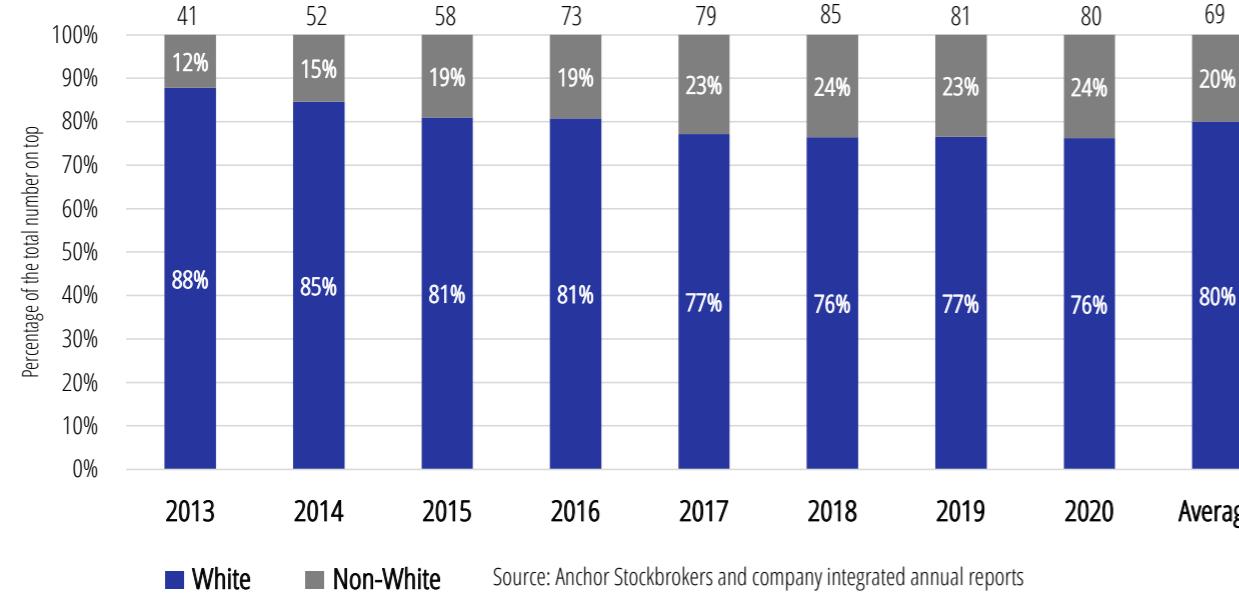
During the years since 2013, there has been little to no change in the male vs female executive director composition, with males still dominating the sector, filling 85% of total executive director positions. In 2020, 80% of executives were male, while 20% of executive directors were female.

**There has only been a 5% increase in female executive composition in the SA listed property space since the introduction of the REIT framework in 2013.**

**PART 2.4**

## PART 2.4

**Figure 4: All executive directors by race in the SA REIT sector from 2013 to 2020, White vs Non-white**



Source: Anchor Stockbrokers and company integrated annual reports

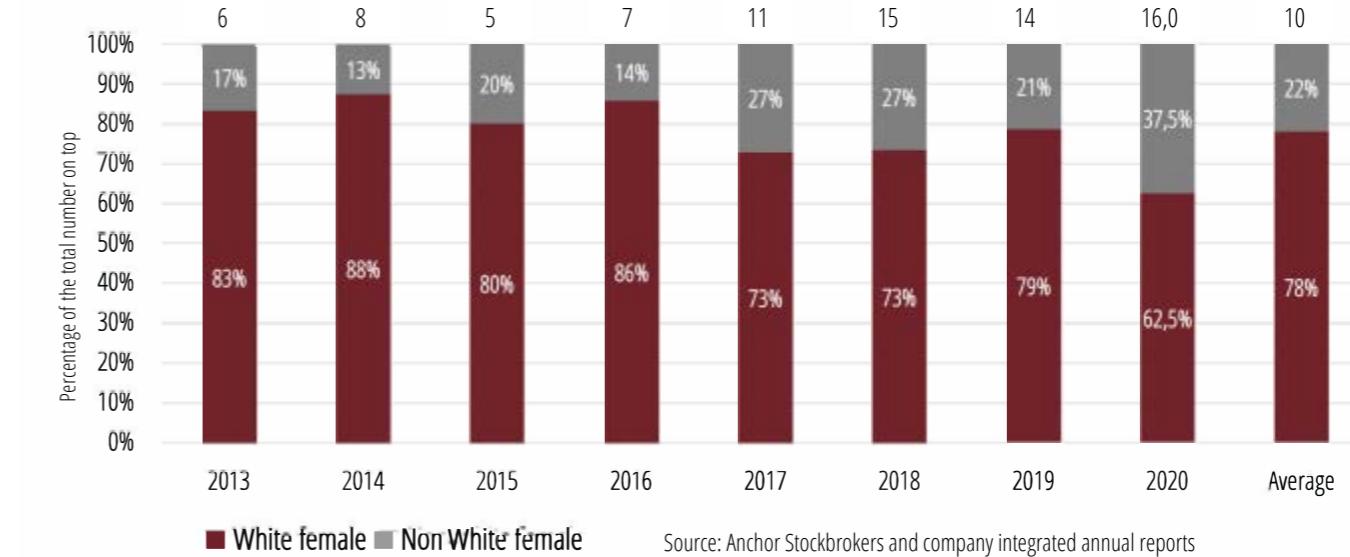
Figure 4 is an assessment of executive directors by race (whites vs non-whites).

The graph shows that executive directors in the SA REIT sector are mostly white, averaging 80% during the period under review. In 2013, 88% of executive directors were white, while 12% were non-whites.

**In 2020, the number of white executive directors in the sector dropped by 12% (from 2013 to 2020) to 76%. In contrast, non-white executives increased by 12% from 2013 to 2020 and stood at 24%.**

## PART 2.4

**Figure 5: Female executives in the SA REIT sector from 2013 to 2020, White female vs Non-white female**



Source: Anchor Stockbrokers and company integrated annual reports

Figure 5 shows the total number of female executives by race in the SA REIT sector from 2013 to 2020.

In 2020, there was a total of 16 female executive directors in the sector, with 62.5% of those being white females, while 37.5% were non-white females.

The number of female executives has increased by only 10 since 2013. Notably, white females dominate the sector, when compared with non-white females.

We also note that there has been a significant increase in the percentage of non-white females over the 7-year period from 2013 (17% in 2013 vs 38% in 2020).

**PART 2.4**

**Figure 6: Total number of non-executive directors in the SA REIT sector from 2013 to 2020, Male vs Female**



Figure 6 shows the total number of non-executive directors in the SA REIT sector from 2013 to 2020, male vs female.

This total number has increased by 81% since 2013, from 110 to 199 (in 2020). In 2013, 78% of non-executive directors in the REIT sector were male, while only 22% of non-executive directors were female.

During the years that followed there has only been a slight increase (little to no change) in the composition of male vs female non-executive directors, with males dominating the sector, averaging 76%.

In 2020, 72% of non-executives were male, while 28% of non-executive directors were female.

**Female non-executive directors in the SA listed property space have increased by only 6% since the introduction of REITs in 2013.**

**PART 2.4**

**Figure 7: Non-executive directors in the SA REIT sector from 2013 to 2020 by race, White vs Non-white**

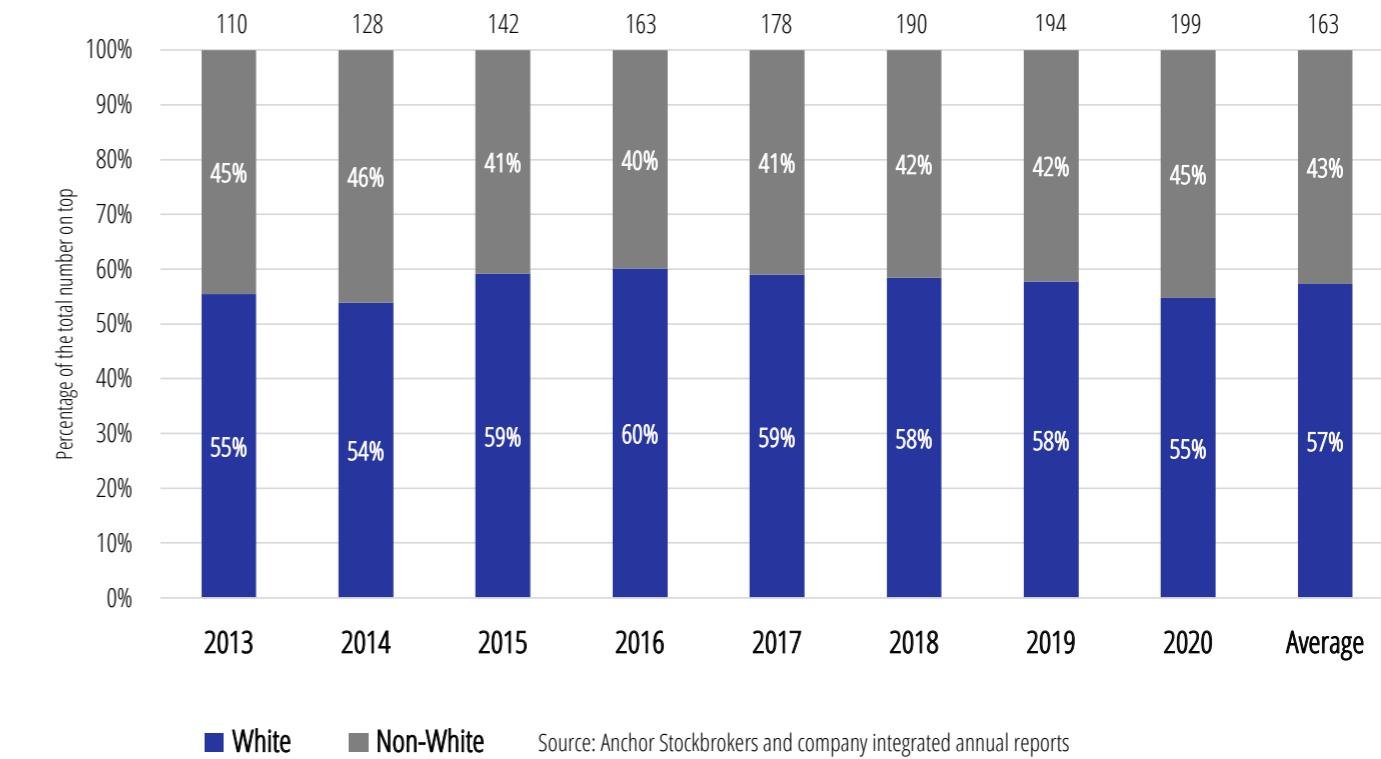


Figure 7 shows the total number of non-executive directors in the SA REIT sector, according to race, from 2013 to 2020.

The total number of non-executive directors has increased from 110 to 199 over the period (2013 to 2020). There is almost a 50/50 split between the two races, however, white non-executive directors are slightly more in the sector when compared to non-whites.

**In 2020, 55% of non-executive directors in the sector were white, while 45% were non-whites.**

**PART 2.5****RESULTS 2020****Figure 8: Executive directors per REIT in 2020, Male vs Female**

Source: Anchor Stockbrokers and company integrated annual reports



For a clearer detail  
of the graph,  
run your cursor over a column above

In 2020, 13 out of the 28 REITs had 100% males as executive directors.

12 out of the 28 REITs had more than 30% female representation. Only Delta had 100% female executives, whilst some companies have a balance between the two genders.



**13 out of 28**  
REITS had  
**100%**  
**MALE**  
**EXECUTIVE**  
**DIRECTORS**



**12 out of 28**  
REITS had  
more than  
**30%**  
**FEMALE**  
**REPRESENTATION**

**Figure 9: Executive directors by race per REIT in 2020, White vs Non-white**

Source: Anchor Stockbrokers and company integrated annual reports



For a clearer detail  
of the graph,  
run your cursor over a column above

In 2020, most REITs had white executives vs non-white executives. Only Dipula (DIA/DIB) and Rebosis (REA/REB) had 100% non-white executive directors, while six REITs had a balanced split between the two races.

15 out of 28 REITs had 100% white executives.



**15 out of 28**  
REITS had  
**100%**  
**WHITE**  
**EXECUTIVE**  
**DIRECTORS**

**Figure 10: Non-executive directors per REIT in 2020, Male vs Female**



■ Male

■ Female

Source: Anchor Stockbrokers and company integrated annual reports

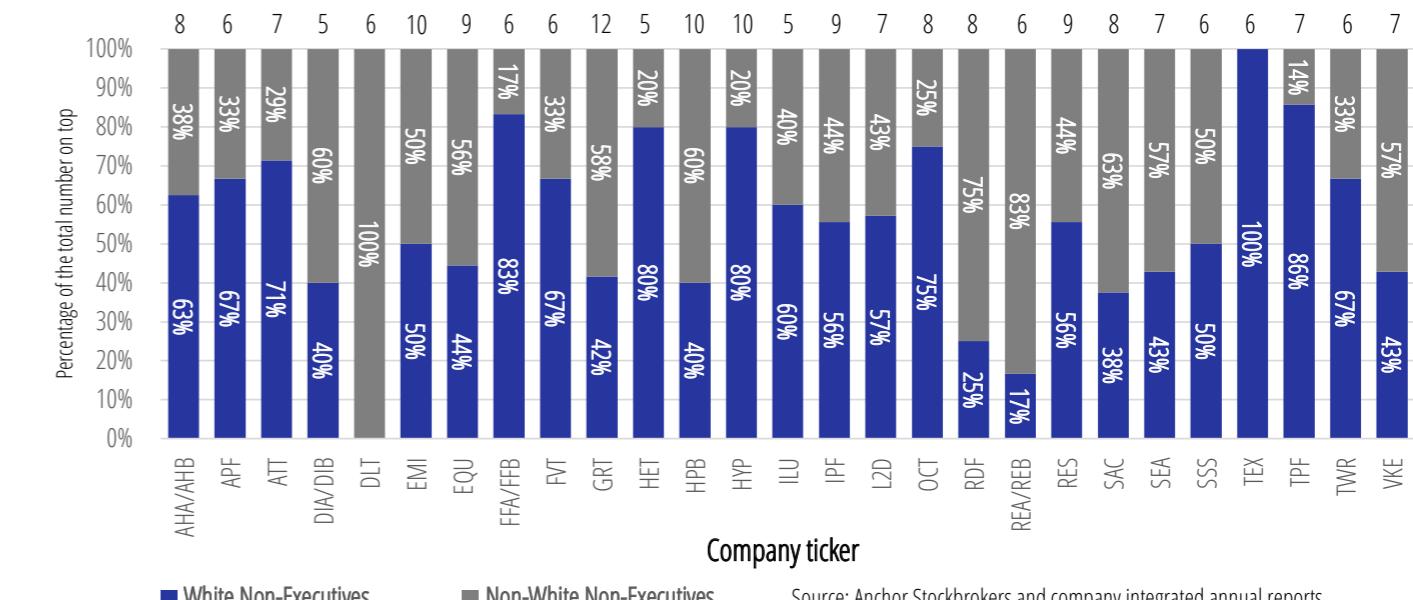


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of the graph,  
run your cursor over a column above



17 out of 28  
REITS had  
**LESS THAN**  
**30%**  
**FEMALE**  
NON  
EXECUTIVE  
DIRECTORS

**Figure 11: Non-executive directors per REIT in 2020, White vs Non-white**



■ White Non-Executives

■ Non-White Non-Executives

Source: Anchor Stockbrokers and company integrated annual reports



For a clearer detail  
of the graph,  
run your cursor over a column above

In 2020, most REIT counters' boards were dominated by white non-executives. However, some companies do have non-white, non-executives in larger percentages.

Among the REITs, we note that only Emira (EMI) and Stor-Age (SSS) have a 50/50 split between the two races.



**MOST  
REIT BOARDS  
DOMINATED  
BY  
WHITE  
NON-EXECUTIVE  
DIRECTORS**

**PART 2.6****SUMMARY OF RESULTS**

- The SA REIT sector is dominated mostly by white males.
- White males dominate in both executive and non-executive director roles.
- White females dominate the SA REIT sector when compared to non-white females.
- White males dominate the SA REIT sector when compared to non-white males.
- There has only been a 5% increase in female executive composition (mostly white females) in the SA listed property space since the adoption of the REIT framework in 2013.
- Female non-executive directors in the SA listed property sector have increased by only 6% (with most being white females), since the introduction of the REIT status in 2013.
- In 2020, there were only 16 female executive directors in the sector of which 62.5% were white females and 37.5% were non-white females.

**SECTOR VIEWPOINT**

**Joanne Solomon**  
CEO, SA REIT  
**SA REIT**  
ASSOCIATION

*"The South African REIT sector is making some progress, but it's clear that more is needed to ensure the industry remains a major contributor to the South African economy that drives transformation imperatives across its vast value chain and broader society."*

*One of SAREIT's key strategic pillars is to advocate for sustainable transformation within the listed property sector, both from a gender and race perspective. To this end, we will continue to support collaborations and innovative approaches across our members to attract, develop and retain the right pools of talent, from grass-roots all the way to boardrooms."*

*"The department of labour statistics indicate that there is only 11% representation of people of colour in top management, the figure is even less at board levels. Diversity is a subject close to my heart, and in summary:*

1. As a country we are still miles away from even talking or addressing the issue of gender diversity whilst we are battling with diversity in terms of race. This document clearly articulates that this is a big challenge especially for many REIT's.
2. Diversity cannot be seen without inclusivity, whether its race or gender diversity, there must be inclusivity. Many studies have shown that inclusive teams have increased performance.
3. To be successful in implementing diversity we need various intelligence forms, emotional intelligence, social intelligence and cultural intelligence - as a leader, I must understand that the world and business cannot only operate in my myopic view.
4. To be successful in implementing diversity and inclusion takes commitment - it's difficult to stay on the cause when leaders are focused and pressured by the bottom line.
5. Diversity and inclusion needs courageous leadership , those that understand that the risk is worth taking.



**Olive Chauke**  
Human Resources Director,  
Growthpoint Properties

**PART 3.1**

**Leanne Sowray**Director, Industrial Sector,  
Growthpoint Properties

*"Research among academics suggest financial benefits from diversity arise from varied approaches and perspectives leading to more ideas and innovation which in turn leads to better decision making, more complex thinking and ultimately being better equipped for unforeseen challenges (O'Donovan, 2018).*

To enable future advances, Leadership buy-in is imperative to the success of achieving company gender diversity goals. Gender Diversity on boards improve board effectiveness, improve governance processes and ethical conduct. Gender diversity should not be a check list or a compliance goal but rather form part of the culture of a company. There should be a structured plan, with well-defined measurements that can track a company's performance in achieving its gender diversity goals. Initiatives to include;

- Understanding key barriers in achieving Gender Diversity.
- Retention and promotion of women into Senior executive roles, (Developing Talent).
- Senior Mentorship."

**Ipeleng Mkhari**Founder and CEO,  
Motseng Investment Holdings

*"The leadership of Motseng is proud to see the State of Gender Transformation Report launched in the commercial property sector. We acknowledge the gains the industry has achieved in the past twenty-six years in democratic South Africa.*

However, with each passing year we remain convinced that more could be done to achieve gender parity.

Property and Real Estate is one of the 11 sectors of the South African economy - R5.8 Trillion market size and contributes



2017-2018 Property Sector Charter Council Report

significantly to Growth Domestic Product – however remains imbalanced. Black people, black women and people with disabilities, in particular, are still under-represented in the property sector – and while being one of the more successful black owned businesses in the country, it makes celebrating this achievement bittersweet because it only serves as a reflection that not much is being done for transformation.

The BBBEE targets and the actual property sector performance in 2017/2018 had achieved some progress which has since regressed in 2019/2020.

As one of the leading Black Woman Owned organisations in the commercial property sector, we welcome the introduction of evidence and statistically based data to assist the industry in navigating a practical and sustainable way forward.

Women's Property Network began as a network and over the years it has evolved to becoming a key stakeholder focused on industry growth, globally aligned transformation, educational development and member support.

Motseng is encouraged by the steady and deliberate change advocated by the introduction of such a report in our industry and we continue to support the leadership- of all our key stakeholders in striving to achieve gender parity in commercial property in South Africa."

**PART 3.1**

*"Since WPN was established in the early 2000's, there has been phenomenal work done over the past 20 years to increase the representation of women in the property industry. I am really proud to see so many women occupying their rightful place and making a real difference - from the listed sector, to industry bodies to large private services and investment companies.*

**Amelia Beattie** There is most certainly room for improvement in the REIT sector in ensuring that women are well represented. It is equally important to celebrate the progress made since 2013, where the number of REITS nearly doubled and women executive directors went from 6 to 16.

The broadening of the study to include representation at a senior management level in listed companies, will certainly show a similar improvement which is where the bench strength for future leaders and directors originates. This comes from the commitment of the leadership across all companies in realising this important change and ensuring the appropriate succession planning.

To run any company, you need to be strong, fierce and passionate, but couple that with compassion, gentleness and care to form the right formula for a successful and innovative business – and it has been proven that women leaders do this extremely well. It is our duty to develop as many women as we possibly can across our organisations to create such a strong pool that the world can't ignore the wealth of expertise to choose from.

At L2D, the development of diverse pools of talent and leadership brings an unparalleled richness to our organisation that we are really proud of."

**INTERVENTIONS****PART 3.2**

The following high-level interventions are in line with the seven UN Women Empowerment Principles of which the WPN has signed up to. The call to action is for the Listed Property Sector to commit to these interventions both at a sector and global level. The interventions are in no particular order of important and carry the same weighting.

### 3.2.1 Establish high-level corporate leadership for gender equality

**1**

- a. Establish policies within the organisation for gender equality – such policies are to be approved by the social and ethics committee of the board of directors and form part the organisations Environmental, Social and Governance report.
- b. Formulate clear strategies and objectives on achieving minimum 30% representation by women at board level.

### 3.2.2 Equal opportunity, inclusion and non-discrimination

**2**

- c. Remuneration policy that represents equal pay for both men and women.
- d. Implementation of diversity, inclusion and belonging initiatives within the organisation to educate people.
- e. Implement gender-sensitive recruitment and retention practices and proactively recruit and appoint women to managerial and executive positions and to the corporate board of directors
- f. Introduce flexible work options that enable women to balance the role of a professional and a mother.



**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**

**PART 3.2****INTERVENTIONS****3**

- 3.2.3 Ensure the health, safety and well-being of all women and men workers**
- g. Promote zero tolerance for any form of sexual, mental and physical abuse within the workplace.
  - h. Encourage dialogue on how to deal with issues of sexual harassment within the organisation.

**4**

- 3.2.4 Promote education, training and professional development for women**
- 3.2.4.1 Assess the skills gaps which exist amongst women within the organisation.
  - 3.2.4.2 Invest in workplace programmes that provide women with the opportunity to improve and gain new skills to enable advancement at all levels and across all business areas.
  - 3.2.4.3 Provide equal opportunities for formal and informal sponsorship and mentoring.
  - 3.2.4.4 Articulate the company's business case for women's empowerment and the positive impact of inclusion for men as well as women.

**5**

- 3.2.5 Implement enterprise development, supply chain and marketing practices that empower women**
- 3.2.5.1 Formulate policies which promote the procurement of services from women owned business.
  - 3.2.5.2 Articulate clear strategies and deliverables in relation to procurement targets.
  - 3.2.5.3 Clearly articulate the business case for procuring from women-led businesses.
  - 3.2.5.4 Provide support (financial and other) to women-led businesses that are in line with the organisations services and product requirements.
  - 3.2.5.5 Encourage business partners and peers within the sector to collectively support women-led businesses

**PART 3.2****INTERVENTIONS****6**

- 3.2.6 Partner with financial institutions to promote access to funding for women**
- 3.2.5.6 Access to capital is the largest disabler of gender diversity within the property sector – there's a real opportunity for the listed sector to partner with the big financial institutions to provide meaningful funding to women-led businesses.
  - 3.2.5.7 Identify opportunities within the organisation which are exclusively earmarked for majority women-owned and led businesses.
  - 3.2.5.8 Enable structures which accommodate the facilitation of funding in transactions by way of providing soft vendor loans to women owned and led businesses.

**7**

- 3.2.7 Ensure the meaningful participation of women in property transactions**
- 3.2.7.1 Implement policies that have clear requirements of 30% representation by women in any transaction over a certain threshold.
  - 3.2.7.2 Provide seed capital to women-owned and led businesses that have acquired property assets from the organisation.

## LAUNCH OF THE WPN REAL ESTATE BOARD MASTERCLASS SERIES

As part of the WPN's commitment to ensuring adequate representation by women on the listed property sector boards, the WPN in partnership with Business Engage is launching a Real Estate Board Masterclass Series which seeks to create a pipeline of women within the property sector who will have the requisite skills and training to be able to contribute meaningfully on the various boards.

The intention of the programme is to create sufficient 'cream of the crop' pipeline of women professionals that the listed property sector can tap into when executive and non-executives candidates are required.

The programme is earmarked to be launched in the second quarter of 2021 and will be rolled out on an annual basis.

The programme includes 30 modules run over an 18 month period. The modules are delivered by experts in various categories of leadership.

The programme is tailor-made for the real estate industry with specific technical content focused on real estate and the knowledge and expertise required to meaningfully contribute to the REITs boards.



## CONCLUSION

It is quite clear that the story behind the research doesn't inspire confidence that the property industry is truly committed to both racial and gender diversity. While we've largely had a sense of the representation, particularly at a senior level of the property value chain, the research paints an even more worrying picture of how little has been done to advance gender diversity and how much still has to be done to reach the benchmark of 30%, which in itself is not sufficient.

*A number of themes stand out as we conclude the report, namely:*

### 1. Commitment

There seems to be a lack of visible commitment by the general industry, certainly the key decision makers, to actively and sustainably drive gender diversity. The perceived reason for this is the ability for stakeholders to stay committed to what is a highly emotive and complex journey but an absolutely necessary one. Commitment of course has to be converted into action where senior leaders in organisations have to implement the clear and precise strategies to advance gender diversity.

### 2. Creating a conducive environment which enables and supports gender diversity

While there may be commitment by leadership, too often the culture of the organization is a disabler to gender diversity. The structures, systems and values of an organization are often designed to favour the majority, in this case primarily males – as such, any efforts in advancing gender diversity are short-lived. In this instance, unconscious bias is a significant contributor to an organisations' inability to achieve gender parity.

Unconscious biases are learned stereotypes that are automatic, unintentional, deeply ingrained and influence peoples' behaviour - it uses instinct instead of analysis.



**These conclusions presented are evidence that there are strategies which can be implemented to finally achieve the right female representation at the most senior levels of the property industry. It is however clear that firstly it doesn't happen overnight and secondly that it certainly cannot happen without sustainable commitment and effort.**

Unconscious bias in the workplace would for instance translate to the stereotype that men are better leaders than women because women are emotional.

Another stereotype that exists is that women, as a result of them being child-bearers and homemakers, can never sustain a senior role because of their added responsibility. These stereotypes have influenced the decisions made in the boardroom regarding the representation of women within organisations.

Leadership needs to continuously consider the reasons for how decisions are made, continuously question cultural stereotypes, and monitor and hold each other accountable for eliminating unconscious bias.

### **3. Attracting the right talent**

The recruitment strategy becomes imperative if an organization is committed to achieving gender parity at a senior level. It's important that the people that are mandated to seek female talent have a clear understanding of the broader gender diversity strategy with practical goals and objectives.

### **4. Upskilling**

Ensuring adequate competency at a board level is important. This starts with understanding the requisite skills the organization requires in considering appointments at senior level. The first step in determining this is undertaking a skills audit to clearly understand what current skills exists within the organization and more importantly which skills are required. This will enable organisations to craft skills development plans which are precisely aligned with the skills required to enable female representation at a senior level.

### **5. Retention**

Organisations often do not place much emphasis on retention of senior females within organisations. Succession planning becomes important when it comes to retaining senior female talent. In the absence of concerted efforts to create a pool of female talent over a period of time, the default is to continuously appoint senior males.