



# Year in Review

October 2022–September 2023

**NAREIM, dedicated to business and organizational strategies within real estate investment management — both the benchmarking of and the sharing of best practices.**

**Check out what happened in the last 12 months.**



# For members, by members

What's the one thing that NAREIM means to you? Repeatedly, we ask this question of members attending our meetings. And repeatedly, we get one clear answer — our size.

NAREIM has always been, and will remain, a small association. It was true the day we were founded in 1990. And it remains at the core of everything we do today — grow too large and the depth and authenticity of the conversation dwindles away. And NAREIM is nothing without those conversations. Your conversations.

What does that mean in reality? Since 2018, NAREIM has worked hard to focus on the quality and format of member conversations.

For meetings, managers have delivered content with a granularity not seen in other conferences, which as a result is more attuned to the daily challenges of members.

It's also achieved with a move away from traditional panels and passive listening exercises to formats that pay dividends on your investment of time and money. NAREIM is about the interactive and multi-sensory approach to learning and sharing. We want to engage not just your ears, but your eyes, your touch, your speech — and your imagination.

For benchmarking, our focus comes not just from greater engagement with the four major benchmarking reports produced annually with Ferguson Partners, but also with NAREIM member surveys. In the past year alone, we've asked members about T&E policies, DEI vendor due diligence and tech & innovation budgets. These conversations are led by members, for members.

And that's where the value of NAREIM lies. We are here to bring managers together. To share. To learn. To understand. But don't let me be the one to explain what NAREIM does best. Let the members explain themselves:

“ A+ attendee list (could've been even smaller) and open forums for direct, candid conversations on what's truly affecting our industry today. ”

*2022 Executive Officer meeting attendee*

“ People are willing to let down their guard and make provocative comments to generate great conversation. ”

*2023 Portfolio Management, Acquisitions & Asset Management meeting attendee*

**Check out this yearbook to see all that NAREIM achieved in the past year, and how you can be part of that in 2023/24.**

**Zoe Hughes**  
CEO

**Sanyu Kyeyune**  
Head of Programming

**IvyLee Rosario**  
Meeting Director

In the past 12 months, NAREIM welcomed 13 new member firms to the association. As of the end of September 2023, NAREIM had 103 corporate members representing \$2.8tn of gross AUM. Our firms are truly representative of the industry: 80% are diversified across property types; 51% of firms invest in debt and equity; and members are split between allocator and vertical integration models of operation.

**\$2.75tn**

NAREIM members have \$2.75tn in collective gross AUM

**\$8bn**

The median AUM of a NAREIM member was \$8bn

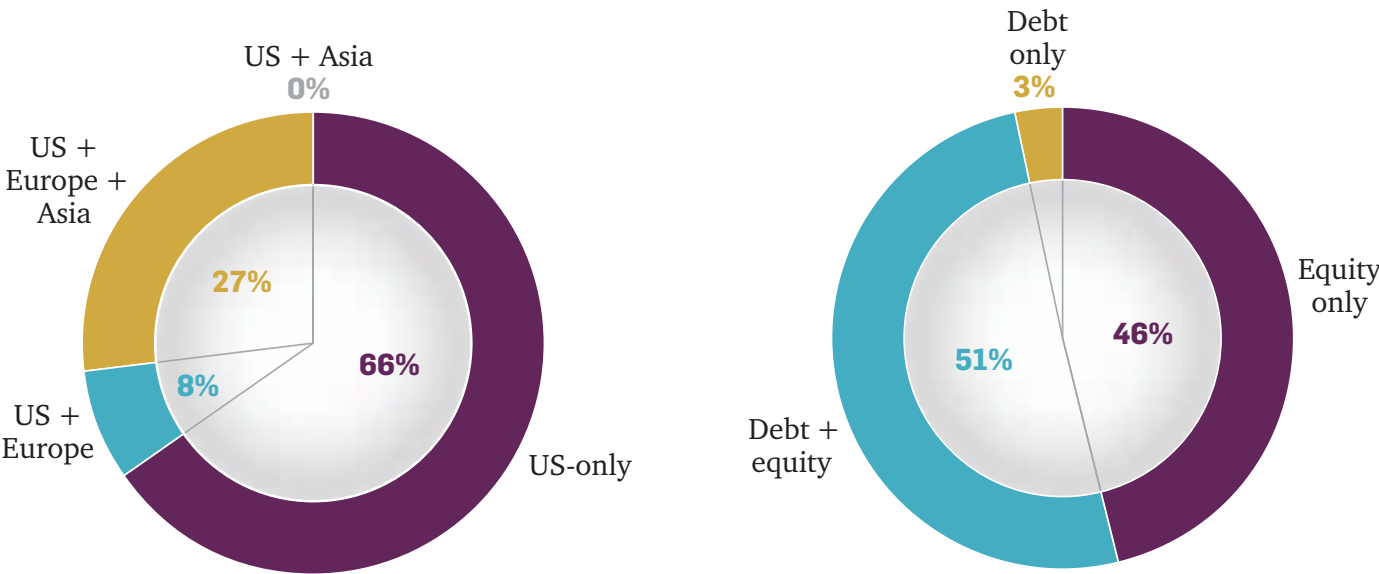
**103**

NAREIM has 103 corporate member firms, as of 09/23

**13**

New member firms joined NAREIM in the past year: National Equity Fund, Unico Properties, Lightstone Group, Kingbird Investment, Madison International, TSCG Investors, Artemis Real Estate Partners, Dream Unlimited, RXR, Berkeley Partners, Aegon Asset Management, ECS Limited and AJ Capital Partners. We thank you all for your support and engagement.

MORE NAREIM MEMBER DEMOGRAPHICS:





# NAREIM *Meetings*

Read the takeaways and see pictures of the activities and discussions among members during NAREIM's 11 in-person meetings from October 2022 to September 2023:

**4 Executive Officer**

**6 Talent Management**

**8 Acquisitions**

**10 Capital Raising & IR**

**12 Sustainability**

**14 Black Real Estate Roundtable**

**16 Portfolio Management, Acquisitions & Asset Management**

**18 Data & Information Management**

**20 Architecture & Engineering**

Read the takeaways from NAREIM's virtual meetings from October 2022 to September 2023:

**22 Legal, Compliance & Risk; Sustainability; DEI; Vendor Due Diligence; and Marketing & Communications**

# Executive Officer

October 17, 2022

Park City, Utah

85 attendees



*Does culture, in fact, eat strategy?* One NAREIM manager posed this question to the Executive Officer meeting during a discussion of how to evolve **compensation models** to better attract and retain talent, and to develop future leaders.

During the meeting — which involved roundtable discussions on compensation, ESG and professional development — leaders debated compensation trends, the impact of high salaries outside CRE, flexibility and company culture.

- Benefits like unlimited PTO, remote work options and dependent care are showing up in more total compensation packages; however, C-suite leaders agreed **cash is king**.
- **Co-investment is on the rise**. At one firm, VPs and above can invest in all of the firm's products. The idea is to get employees to think like investors and provide them paths to build wealth.

What's not working when it comes to recruitment and retention? According to a few executives, recruiting strictly from Ivy League colleges, targeting business and finance majors over liberal arts disciplines, and assuming that the best hires don't need training.

Other key highlights from the meeting, which involved a morning hike as well as UTV driving:

- **What's on your mind**: Inflation and valuations were top of mind, with expectations among attendees that the ODCE index would drop at least 10% to 15% over the following 12 months.
- Allocate capital to managers with **strong track records**, who can navigate the market's dislocation and time their execution adeptly.
- To **carbon-neutralize existing** older Class B assets, partner with municipalities and the tech sector, as well as improve relationships with landlords and tenants.
- Leadership needs to imbue a **sense of purpose** for employees to feel they belong.

Check out the Executive Officer Meeting takeaways & resources [here](#)



# Talent Management

October 27, 2022

Chicago

53 attendees



NAREIM's Talent Management members discussed how the word “diversity” has been **overused** during its meeting in October 2022, and provided insights into what is and isn't working for their own DEI programs.

When structuring DEI plans, members urged fellow Talent and HR leads, to think to these questions to gain a sense as to where your firm is currently and where it is heading.

**ERG groups & resting on the shoulders of DEI champions:** The meeting also heard that employee resource groups often ask the most underrepresented people to solve the problems for the entire firm or DEI success rests on the shoulders of one person with a DEI job title. “Don't check in on your X people just because you think it's the right thing to do. If you don't already have relationships with them, is it authentic?”

Other key highlights from the meeting:

- **Cash is king:** New employees aren't searching as much for bonuses and increases at review time.
- **Co-investment:** The fourth pillar of compensation and retention strategies should be co-investment, members discussed. The biggest challenge though is education and avoiding a manual process. But there are off-the-shelf products available allowing firms to expand employee access to their own funds, which in turn creates a retail investor base among employees and can aid retention. One member also highlighted the potential of creating a secondaries market between employees.
- **The skip step process:** Employees have the opportunity to talk to the manager of their direct manager (skipping one step up) for career advice. One member firm does this 1–2 times per year.
- **Health & well-being:** What are you offering beyond traditional health rooms, especially for mothers returning to work?
- **Career conversations:** How is this different from an annual performance review?

Check out the Talent Management Meeting takeaways & resources [here](#)



# Acquisitions

November 11, 2022

New York City

36 attendees



How are you viewing and responding to today's market? This was the major question shared by attendees at NAREIM's Acquisitions networking dinner in November 2022. "The tide is coming around," said one member.

Members discussed what was top of mind for them in terms of **reanalyzing acquisitions strategies**, where the market is heading, making the right investment decisions, and how to find conviction to act and insights on geographic performance outlooks.

Attendees discussed the issue of those in real estate being **overthinkers**. "If you're in a good market, have quality real estate and quality tenancy, you might be tempted to overthink and that could lead to missed opportunities," one member said.

The conversation focused on the **need to note** location, asset class and the value of their teams to get deals done. One member described the market as a "crisis of sellers," in that there aren't any. Other themes discussed came down to location (buying good assets in markets that show continuous growth) and rates (SOFR, UTS, cap and rental).

"No more baseball innings," commented one member.

During the networking dinner, members also participated in a professional development workshop. Mapping out **career journeys** and five milestones (whether a career high or low), members discussed points in their career that had shaped them the most. Moments included:

- How one member reacted when a 360 review billed them as Margaret Thatcher (aka the Iron Lady) and a person few liked working for.
- A leader whose older direct report came into their office crying saying they didn't want to work like them or work all hours under the sun.
- Being the child watching parents during an acrimonious divorce, and learning the type of person they wanted to be and didn't want to be.

Check out the Acquisitions Meeting takeaways & resources [here](#)



# Capital Raising & IR

December 2, 2022  
New York City

73 attendees





How do you **set yourself apart** from the competition? Members discussed this perennial challenge during NAREIM's Capital Raising & IR meeting in December, with roundtable conversations focused on elevated ESG reporting, clear growth strategies and the need to keep up to speed with what peers in the industry are doing.

The latter was critical for managers and investors at the New York meeting, because, while it was vital to benchmark yourself against fellow investment managers — it was also imperative that people **connect as humans**. As one speaker at the meeting said: "Driving a conversation (or your role) at 75mph doesn't work when the market and investors need to go much slower." The quality of trusting someone, was therefore key.

The group revealed the most effective ways to maintain relationships with investors — in between fundraising and/or an investor's ability to commit — were highlighting key developments; **brief updates** (the emphasis on brief); taking a partnership view and listening to investors; asking for clear direction on what LPs want or need.

For those managers going back to LPs after the first no, "[w]e all know three no's equals a no," said a member.

However, with investors and managers also relying on hybrid formats there were still some key highlights the meeting raised:

- Investor engagement should still be **in person**; investors want to understand if teams get along and seeing that dynamic is critical.
- Now is the time to be **overcommunicating** — when the markets are volatile. It's all about trust and transparency between GPs and LPs. Talk about the bad things as well as the good things.
- A majority of members saw more opportunity in **secondary markets** vs. gateway markets, with deep dives on industrial, apartments and office revealing it was hard to get construction loans on offices. Affordability is a mounting issue in multifamily, and warehouse and distribution vacancy continued to show strong absorption, but down from the peak in 2022.

Check out the **Capital Raising & IR Meeting takeaways & resources** [here](#)

# Sustainability

March 8, 2023  
New York City

67 attendees



A 'tidal wave' of net zero capex will hit asset pricing in the short term as buildings are required to improve emissions, but a lack of comps and transactions makes upgrades a hard sell, NAREIM's Sustainability meeting heard in March 2023.

Members discussed the difficulty in demonstrating the ROI in capex and strategies in their **paths to net zero**. To get deal teams onboard, one member has them provide detailed exhibits on the risks and opportunities of either taking or not taking ESG action, versus previously having one paragraph in the IC memo.

"I run up against a hard wall asking the team to adjust rents or assumptions [for decarbonization capex]", said another member. It meant most members were focused on the "low-hanging fruit" of net zero.

Other key highlights from the meeting included:

- **Insurance hikes.** Due to extreme weather and climate risk, one member said their premiums increased almost 40% YoY.
- **Wildfire insurance.** Wildfire coverage in California may move from a fixed deductible rate to a percentage of total insurance value, shifting insurance from an operating expense to a capex.
- **Greenhushing.** Members challenged themselves in relation to greenhousing and whether they were understating their ESG work to balance different regulatory approaches by the US and EU.
- **Tracking the S in ESG.** One member uses GRESB's Social KPIs as a guide, while others focused on the employee, tenant and surrounding community.
- **Outsourcing.** Members primarily outsourced data collection and management as well as reporting to benchmarks such as GRESB and PRI. In comparison, almost all members retained ESG strategy in-house along with client reporting and answering investor DDQs.
- **Retrofit commissions.** Combine them with the ASHRA Audit II and your net zero pathway.
- **Solar.** Keep solar to a minimum, as the time commitment of installing solar on buildings is significant. "Go big or go home."

Check out the Sustainability Meeting takeaways & resources [here](#)



# Black Real Estate Roundtable

March 30, 2023

Atlanta

66 attendees



In March 2023, almost 60 black professionals gathered at Ponce City Market in Atlanta for NAREIM's second Black Real Estate Roundtable for discussions on mentoring, sponsorship, career pivots and lessons learned.

Members heard that for black professionals in real estate investment management, relationships are absolutely critical to advancing careers and opportunities.

During keynote conversations, members spoke about the **power of relationships**: "Build relationships before you need them. It's a simple philosophy. You never know down the road how that relationship may be important for you," said one speaker.

However, with black and African American professionals representing less than 7% of the commercial real estate industry there are career development hurdles facing each individual, including: tokenism, a sense of isolation, imposter syndrome, less access to wealth generating roles in CRE — and a lack of psychological safety.

The meeting also included a professional development workshop on **personality tests**. Attendees also talked about their career anchors, the personality trait that best represented their motivations, avenues for growth and how they want to be recognized.

Other key takeaways included:

- **Be intentional** in building relationships. Go to lunch, follow up, talk with people internally and externally to the organization and expand the pool of people to talk to. As one keynote speaker said: "Fish in different locations."
- Sponsors **don't have to look like you**. And it can be powerful when they don't.
- **Do more than just your job**. Show the curious mind to managers and your organization.
- **Invite analysts** to sit in on every call. "I want them to hear what we are talking about, to absorb," said one member.
- Keep networking and building relationships so that you can find someone to be your **advocate**, your sponsor.

Check out the Black Real Estate Roundtable takeaways & resources [here](#)



# Portfolio Management, Acquisitions & Asset Management

June 8, 2023  
New York City

115 attendees  
Three meetings with joint networking



US office values will fall 24% while private real estate values will drop 15%, but managers have the leverage in lender negotiations, NAREIM's Portfolio Management, Acquisitions and Asset Management meeting heard in June 2023.

Over 100 members participated in meetings across three distinct streams of content for PM, AM and Acquisitions professionals, with shared networking throughout. Topics ranged from covered office leasing strategies to insurance premiums, office-to-resi conversions, multifamily expenses, portfolio construction, liquidity and technology strategies.

Key highlights included:

### Valuations

- Out of 17 property types, researchers revealed US office came last with returns before asset management fees of 5.9%.
- Managers should **underwrite discounts** of at least 20% for office deals.

### Technology

- Real estate managers can use **ChatGPT and machine learning** to create chatbots for investor inquiries, answer RFPs and send property update analyses to Spotify accounts for easy listening.
- While 75% of firms are using tenant engagement apps, **the approval process** for implementing technology internally was like climbing Mount Everest. Don't just rely on IT.

### Staffing & resources

- 57% of member firms don't have **dedicated risk managers**, despite increased risk owing to insurance premiums, loan covenant breaches and the debt renegotiations.
- For portfolio managers, members shared ideas on how to **carve out more white space** to think about portfolio construction strategies and opportunities. One Acquisitions member was tipping the scale toward more junior than senior transactions staff in-house.

Check out the Portfolio Management, Acquisitions & Asset Management Meeting takeaways & resources [here](#)



# Data & Information Management

September 14, 2023

Austin

51 attendees





Data governance is even more important in an AI world, and you sell it to C-suite by comparing it to the brakes on a car: to help the firm move even faster, NAREIM's Data & Information Management meeting heard in September 2023. "It gives you support and some guardrails. Without them you'd be a lot slower and much more cautious."

And in a world of AI and ChatGPT, data governance is even more critical. "You are relying on a system to give you answers versus someone who knows the data and understands what's wrong with the data."

Members also discussed NAREIM's Technology & Innovation Spend member survey — you don't need dedicated innovation budgets to deliver improvements in data strategy. Instead, data should be embedded in every group and project across the firm, with business champions leading the innovation of the manager.

Current tech projects members were working on included: cataloguing and forecast expenses, treasury management, HR systems, moving to 100% cloud-based solution, AI and machine learning technology.

Key highlights included:

- **Sell the positives** of data governance programs and bring business onside. "Data governance is run by the business," said one member. Tech teams support, but business needs to pitch and drive the strategy.
- Train for patience around data breaks by **showing little wins, constantly**.
- Sit down regularly with portfolio managers, accounting teams and investment teams to ensure **better engagement**. Face-to-face meetings build trust and it should be conducted at regular intervals. One member said they had to do quarterly visits to the firm's offices across the US.
- The **CFO is the most impactful person** on your data committee. After that it's the technical expertise to understand what will work and won't work in terms of data and innovation.
- Get the **business to pitch new tech solutions** and include an allocation analysis upfront.

Check out the Data & Information Management Meeting takeaways & resources [here](#)

# Architecture & Engineering

September 20–21, 2023  
Chicago

48 attendees



Roughly 25% of office assets could be viable for conversion to residential — with the sweet spot being buildings sized between 350,000 and 500,000 sq ft, with 45 ft core-to-window distances and producing 300–400 units, NAREIM's Architecture & Engineering meeting heard in September 2023.

Members discussed considerations in assessing office conversions and strategies on how to maximize office values. The meeting also discussed a case study on converting existing assets to net zero, where the carbon savings of conversion could be greater than the emission penalties of demolition and building new.

The meeting also covered professional development, skills, EV charging, alternative property type due diligence and ASTM updates.

Key highlights included:

- **New alternative insurance** products to consider as a means of hedging or filling gaps in capacity and coverage include structured programs and parametric trigger products.
- But your property data has to be accurate and detailed to even be considered by insurance carriers. “**Insurance is now financial engineering**,” the meeting was told. “You will fall to the bottom of the barrel if your submission quality and data isn't good enough.”
- Plastic pipe systems made of PEX, polypropylene and polyethylene can be **fragile and fail faster** than originally expected, sometimes forcing owners to replace entire plumbing systems.
- The EPA is considering whether to label **PFAs a hazardous substance**. Managers can conduct asset due diligence looking to a property's historical uses, ground water and surface assessments, surface bodies, and surrounding property uses.
- **Leakage and the air tightness** of assets is a key challenge for converting existing assets. Insulating to R40 in the roof and R30 in the walls is a key factor in achieving the owner's desire for a 40% reduction in baseline energy use intensity (EUI).

Check out the Architecture & Engineering Meeting takeaways & resources [here](#)



Since October 2022, NAREIM has hosted seven virtual meetings covering: Legal, Compliance & Risk; Sustainability; Vendor Due Diligence; and Marketing & Communications. We present a few highlights from the virtual meetings below. Read more takeaways on the [NAREIM website](#).

### **Legal, Compliance & Risk**

November 16, 2022

**Takeaway:** The need for compliance technology is growing, but can you push the costs to other functional areas, such as IR? Half of members expect to invest in new software and systems in 2023, particularly around side letters, contract management and marketing.

### **Sustainability**

November 17, 2022 and May 25, 2023

**Takeaway:** How soon is too soon to move US ODCE funds to Article 8, SFDR disclosures? Even communicating an approach to net zero may trigger the need for SFDR reporting. One member said however they were taking a wait and see approach, while some are getting third-party validation.

### **DEI Survey: Results webinar**

January 26, 2023

**Takeaway:** Overall representation by gender and ethnicity improved in North America, but women of color at the top levels are losing ground. Retention strategy tips: sponsor people of color and adopt the ABCD of DEI.

### **Legal, Compliance & Risk**

April 7, 2023

**Takeaway:** Managers are dividing responsibility for data privacy compliance between compliance and technology teams. Members discussed covered accounts and advised others to jump and take action when the SEC issues a risk alert.

### **Vendor due diligence & DEI**

June 6, 2023

**Takeaway:** LPs are increasingly asking managers if they consider DEI when choosing vendors and service providers. When developing a vendor DEI data collection strategy, tier the strategy, look beyond MWDBE and lean on brokers.

### **Marketing & Communications**

June 13, 2023

**Takeaway:** To improve brand awareness and online presence, firms can adopt several strategies: create social media or ambassadors within the firm, think small when starting, be authentic and understand the data you collect.

# NAREIM *Members*

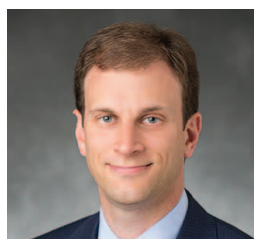
NAREIM members work together to solve some of real estate investment management's most pressing business challenges. Through function and topic-specific committees, NAREIM members develop best practice solutions, content for peer-led roundtable discussion and ideas for further collaborative engagement across the real estate investment management industry.

Thank you to all NAREIM's Committee members for their hard work over the past 12 months.

NAREIM's work is lead by two executive committees, three benchmarking committees and 11 functional group committees. We thank everyone for all their hard work creating safe spaces for people to share what is working, and what is not, and driving improvements for all.

## Executive Committees

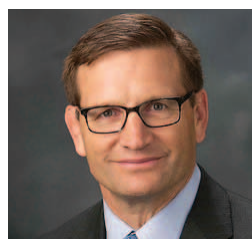
### Board of Directors



**Chair:** Josh Myerberg  
Morgan Stanley Real  
Estate Investing



**Vice Chair:**  
Kristin Renaudin  
Stockbridge Capital



**Treasurer:**  
Jeff Newman  
Karney Properties  
(outgoing Treasurer)



Tim Kessler  
LaSalle Investment  
Management  
(incoming Treasurer)



**Chair Emeritus:**  
Ryan Krauch  
Affinius Capital  
(outgoing Chair Emeritus)



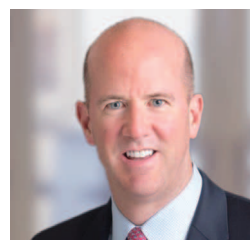
John Ockerbloom  
Barings Real Estate  
Advisors (outgoing)



Reisa Bryan  
Nuveen/Paths  
Management



Bryan Thornton  
PCCP



Bobby Bransfield  
Prologis (outgoing)



Jeff Giller  
StepStone Real Estate



Tiffany Gherlone  
UBS Realty



Michael Byrne  
AEW Capital Management  
(incoming)



Julie Ingersoll  
CBRE Investment  
Management (incoming)



Kathy Briscoe  
Dermody Properties  
(incoming)

### Membership Committee

**Chair:** Kathy Briscoe, Dermody Properties

**Co-chair:** David Donato, Continental Realty Corporation  
Lauren O'Neil, AEW Capital Management  
Peter Stelian, Blue Vista Capital  
Kara Brown, Cabot Properties  
Travis Pritchett, Harbert Management Corporation

Jill Brosig, Harrison Street Real Estate  
Bert Crouch, Invesco Real Estate  
Brandon Sedloff, Juniper Square  
Paul Wasserman, KKR  
David Stanford, RealFoundations  
Sean Ruhmann, TA Realty

Deb Smith, The CenterCap  
Group  
Greg Michaud, Voya  
Investment Management

## Benchmarking Committees

### Compensation

**Chair:** Jim Strezewski, Blue Vista Capital Management  
Lauren O'Neil, AEW Capital Management  
Jonathan Romick, GEM Realty  
Tanya Oblak, Rockpoint Group  
Vadim Blikshteyn, Torchlight Investors

### Defined Contribution *in partnership with DCREC*

**Chair:** Jani Venter, JPMorgan Asset Management  
**Vice Chair:** Sara Shean, PGIM Real Estate  
Tim Bolla, BGO  
Scott Spalding, CBRE Global Investors  
Michael O'Connor, Clarion Partners  
Greg Jenkins, Invesco  
Ben Kanne, National Real Estate Advisors  
Diane Smola, Principal Real Estate Investors  
Hank Midgley/Pamela Yu/Jennifer Dumas Hall,  
Rockpoint Group  
Kara Foley, UBS Realty

### DEI

**Chair:** Rachna Velamati, Heitman  
**Vice Chair:** Reisa Bryan, Nuveen/Paths Management  
Kayla Bolton, Alidade Capital  
Alexandra Williams, Barings Real Estate Advisors  
Chasity Boyce, Barings Real Estate Advisors  
Kelsey Harstad, Belay Investment Group  
Justinn Wheatley-West, BGO  
Jennifer Licciardi, Berkshire Residential  
Erick Harris, Blue Vista Capital Management  
Stuart Bernstein, CapRidge Partners  
Dave Kutayah, Clarion Partners  
Kathy Briscoe/Tyler Scheppman, Dermody Properties  
Deena Goodman, PGIM Real Estate  
Pat Bailey, Principal Real Estate Investors  
Anne Peck, TA Realty  
Allen Rubin, Unico Properties

## Program Committees

### Acquisitions

**Chair:** Josh Dinstein, Continental Realty  
**Co-chair:** Hayley Cox, UBS Realty Investors  
Jeff Hammond, Alidade Capital  
Scott McKibben, Brennan Investment Group  
Frank Tetel, Grubb Properties  
Justin Hoogerheyde & Vincent DiSalvo, Kingbird Properties  
William Zheng & Patrick Nguyen, MultiGreen  
Bob Geiger & Justin Lia, Partner Engineering & Science  
John Seaton & Jim Valente, RealFoundations

### Architecture & Engineering

**Chair:** Belinda Bail, BGO  
**Co-chair:** Jenalyn Groeschel, Northwestern Mutual Life  
Insurance Company  
Matt Christy, AEW Capital Management  
Andrew Coats, Barings Real Estate Advisors  
Bob Klinger, Brennan Investment Group  
Dave Ridley, JPMorgan Asset Management  
Chris Wilson, LaSalle Investment Management  
Paul D'Alto, MetLife Investment Management  
Randy Norton, MultiGreen Properties  
Bob Geiger/Gary Cohn, Partner Engineering & Science  
Anne Peck, TA Realty  
Joel Villamil, UBS Realty Investors

### Asset Management

**Chair:** Robert L. Jones, Alidade Capital  
**Co-chair:** Rob Naso, BGO  
Haley Donato, Continental Realty Corporation  
Erick Bracero Serrano, Kingbird Investment Management  
Shawn Wei, MetLife Investment Management  
Azim Hajjar, Pennybacker Capital  
Kent Tarrach, PGIM Real Estate  
Brent Hall, UBS Realty Investors

### Capital Raising & IR

**Chair:** Michelle Wells, Waterton Associates  
**Co-chair:** Scott Arden, Sentinel Real Estate Corporation  
Todd Fowler, American Realty Advisors  
Ben Lathrop, Bailard  
Reza Basharzad, Clarion Partners  
Tyler Scheppmann, Dermody Properties  
Brandon Sedloff, Juniper Square  
Thomas Metzler & Jeana Corker, MetLife Investment  
Management  
Carl Boswell, National Real Estate Advisors  
Sayuri Khandavilli, Nuveen Real Estate  
Marcus Berry, TA Realty  
Lisa Beeson, The CenterCap Group  
Evelyn Dube, Tricon Residential

*Continued overleaf*

## Program Committees *continued*

### Data & Information Management

**Chair:** Pete Schow, Affinius Capital

**Co-chair:** Sach Diwan, LaSalle Investment Management  
Francesco Munaco, Alidade Capital  
Josh Glastein, Berkshire Residential  
Jennifer Allard, HOOPP - Healthcare of Ontario Pension Plan  
Andrew Dwyer, Juniper Square  
Scott Cross, Nuveen Real Estate  
Jason Dean, Pennybacker Capital  
Armel Traore dit Nignan, Principal Asset Management  
Mike Goodwin & Michael Craft, Stockbridge Capital Group  
Doug Prickett, Transwestern Investment Group  
Blake Walker, The Green Cities Company  
Scott Tavolacci & Eileen Clifford, Yardi Systems

### Executive Officer

**Chair:** Josh Myerberg, Morgan Stanley Real Estate Investing

**Co-chair:** Kristin Renaudin, Stockbridge Capital  
Mike Bryne, AEW Capital Management  
Ryan Krauch, Affinius/USAA Real Estate  
Julie Ingersoll, CBRE Investment Management  
Gemma Burgess, Ferguson Partners  
Molly Bordonaro, The Green Cities Company  
Ben Byrne, Lendlease  
Bobby Bransfield, Prologis  
David Stanford, RealFoundations  
Matt DeMonte, Revantage

### Legal, Compliance & Risk

**Chair:** Kara Brown, Cabot Properties

**Co-chair:** Jeffrey Morandi, Berkshire Residential  
Elena Branzburg, Broadshore Capital Partners  
Corey May, Cortland  
Michael Gershowitz, Harrison Street Real Estate Capital  
Jacqueline Kelly, PwC  
Todd Joseph, Waterton Associates

### Marketing & Communications

**Chair:** Erin Randolph, Bailard

Natalie Evertson, Clarion Partners  
Jessica Leggett, Harrison Street Real Estate Capital  
Matt Schuler, LaSalle Investment Management  
Elizabeth English-Blanco, Madison International Realty  
Stephanie Dufresne, National Equity Fund  
Meg Faulkner, Partner Engineering & Science  
Kait Furey, Torchlight Investors

### Portfolio Management

**Chairs:** Shilp Shah & Melissa Warren, Nuveen Real Estate  
John Ockerbloom, John Kennedy & Maureen Joyce,  
Barings Real Estate Advisors  
Dara Friedman, BGO  
Larissa Belova, CBRE Investment Management  
Paul Wasserman, KKR  
Bob Geiger & Justin Lia, Partner Engineering & Science  
Drew Stepanek, Stockbridge Capital  
David Stanford & Jim Valente, RealFoundations

### Sustainability

**Chair:** Brittany Ryan, Nuveen Real Estate

**Co-chair:** Hannah Tillmann, Berkshire Residential  
Rachel Woolf, Blue Vista Capital Partners  
Karen Mahrous & Molly Steckler, Clarion Partners  
Cassandra McFadden, Cortland  
Lauren Winkler, The Green Cities Company  
Jill Brosig, Harrison Street Real Estate Capital  
Monica Beall, Lendlease  
Jim Landau, MetLife Investment Management  
Brooke Pottish, New York Life Real Estate Investors  
Tony Liou, Partner Engineering and Science  
Patrick Jez, RealFoundations  
Arielle Birenberg, Stockbridge Capital Group  
Anne Peck, TA Realty  
Lisa Beeson, The CenterCap Group  
Thomas Enger, UBS Realty Investors

### Talent Management

**Chair:** Charlotte Flores, BH Management

**Co-chair:** David Norman, Prologis  
Justinn West-Wheatley, BGO  
Aimee Hughes, Cabot Properties  
Sherrida Traynham, Clarion Partners  
Kate Oppenheimer, DivcoWest  
Elizabeth Ferneau, Harrison Street Real Estate  
Deena Goodman, PGIM Real Estate  
De'Borah Coggins, Tricon Residential  
Courtney Brooks, Waterton Associates



# NAREIM *Research*

Each year, NAREIM produces four benchmarking surveys, including:

- **DEI**  
Only corporate benchmark for DEI metrics and best practices in commercial real estate globally.
- **Global Management Survey**  
65+ data points covering financial & EBITDA metrics, fund account terms and conditions, governance, revenue and expense ratios and organizational, staffing and workload metrics, broken down by AUM and risk strategy.
- **Defined Contribution**  
DC capital raising volume for dedicated private real estate strategies, as well as liquidity, structures and staffing metrics.
- **Compensation**  
400+ pages of individual position compensation reports, plus annual trends relating to base, bonus, long-term incentives, promote/carry, co-investment and benefits.

NAREIM research is conducted in partnership with Ferguson Partners. NAREIM research is not for sale. Research is available to participating NAREIM members only.

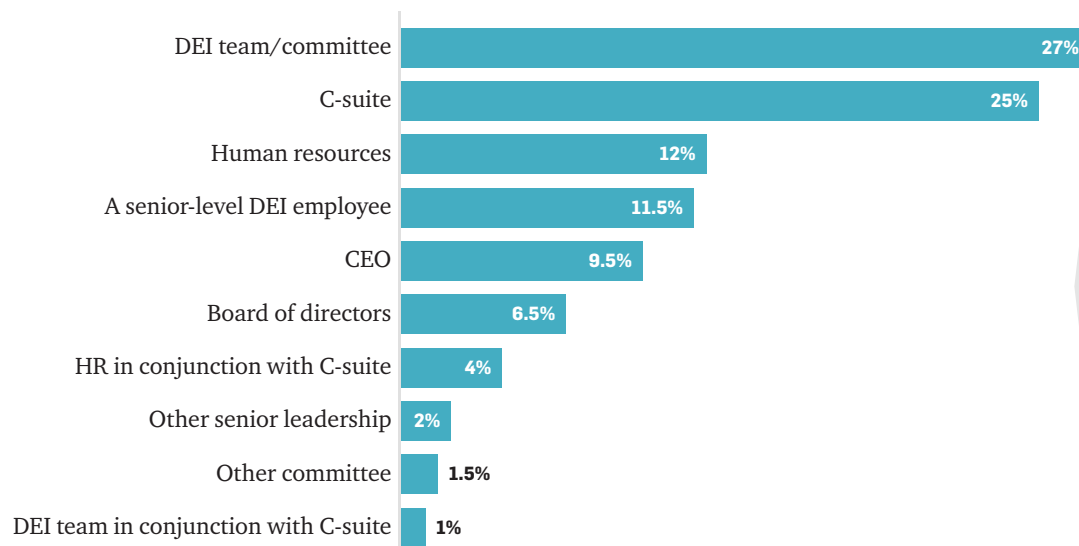
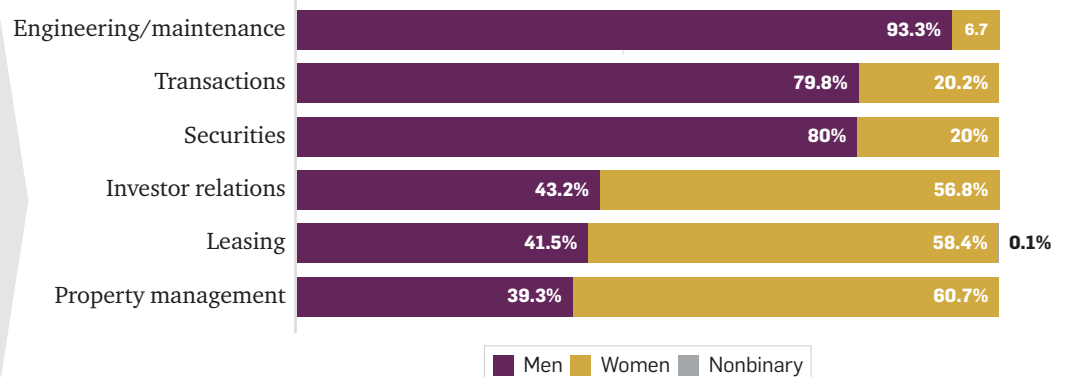
# Global Real Estate DEI Survey

**Key takeaway:** In North America, the gender balance moved in favor of more female representation in CRE between 2021 and 2022 — increasing by 3.7%, while representation by people of color also increased year-over-year by almost 8%. The most impactful DEI policy was revealed as employee communication. Other highlights from the 2022 Survey are featured below. For more, [check out the NAREIM website](#).

**Deadlines for the 2024 Survey:** Data submission began in July; report to be released in January 2024.

## Gender diversity: by functional group

The DEI Survey tracked gender and ethnicity across seniority and job functions, and according to the 2022 Survey, property management, leasing and IR were weighted towards female employees, while engineering, transactions and securities were weighted more to male employees.



## DEI decision-making

The DEI Survey tracks organizational practices relating to DEI strategies and programs, and annually asks who leads decision-making on DEI. The DEI team or committee and CEO repeatedly emerge as the top two answers, followed by HR, senior DEI employees and the board of directors.

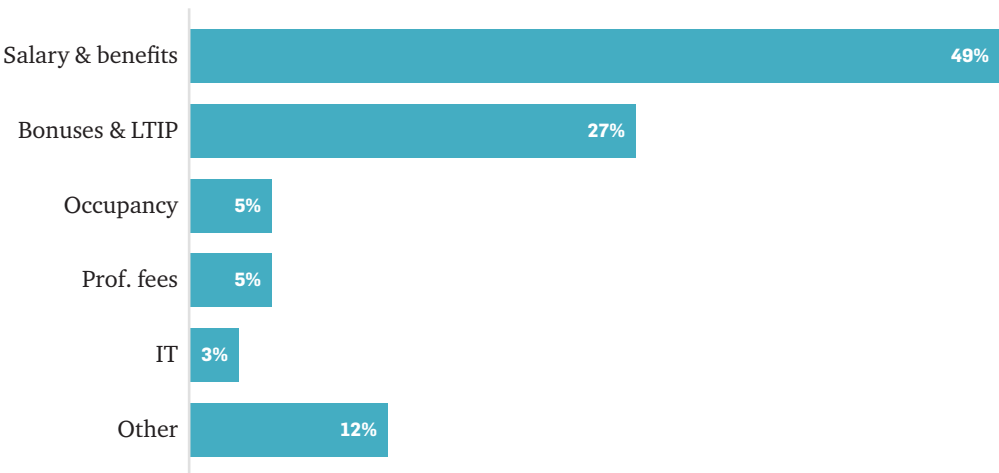
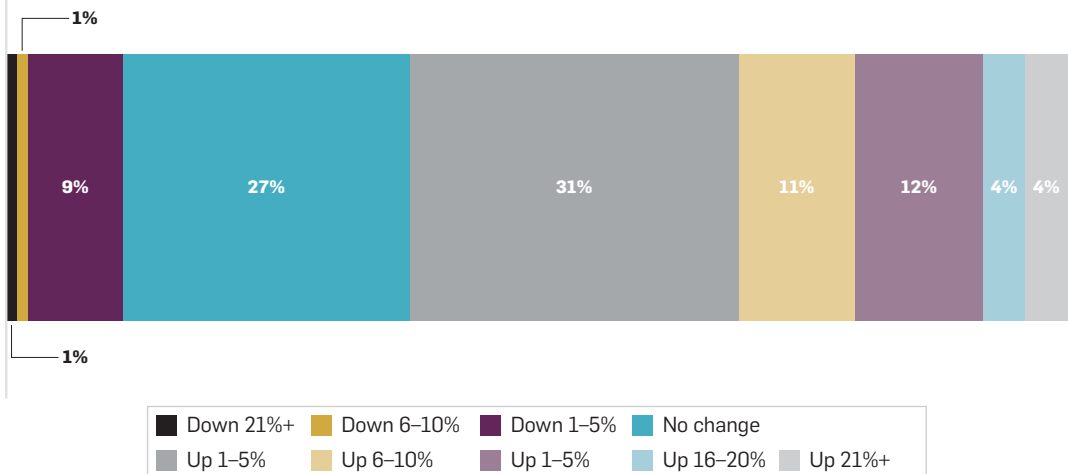
# Global Management Survey

**Key takeaway:** Real estate investment managers are becoming increasingly efficient as organizations look ahead to a period of slowing AUM growth. According to the 2023 GMS Survey, firms are reporting a 29% reduction in headcount across five key functional areas over the past six years. Other highlights from the Survey are featured below. For more, [check out the NAREIM website](#).

**Deadlines for the 2024 Survey:** Data submission begins March; report released July 2024.

## Expected change in workforce

The GMS Survey annually tracks year-over-year changes in headcount. In 2023, 62% of firms expect to increase headcounts, compared to 80% the previous year.



Other expenses include T&E, insurance, placement agent, interest, depreciation and other overhead expenses.

## Breakdown of expenses

The GMS Survey annually tracks the average breakdown of revenues and expenses by component. In 2023, salaries, benefits and bonuses/LTIs accounted for a combined 76% of firm expenses, on average.

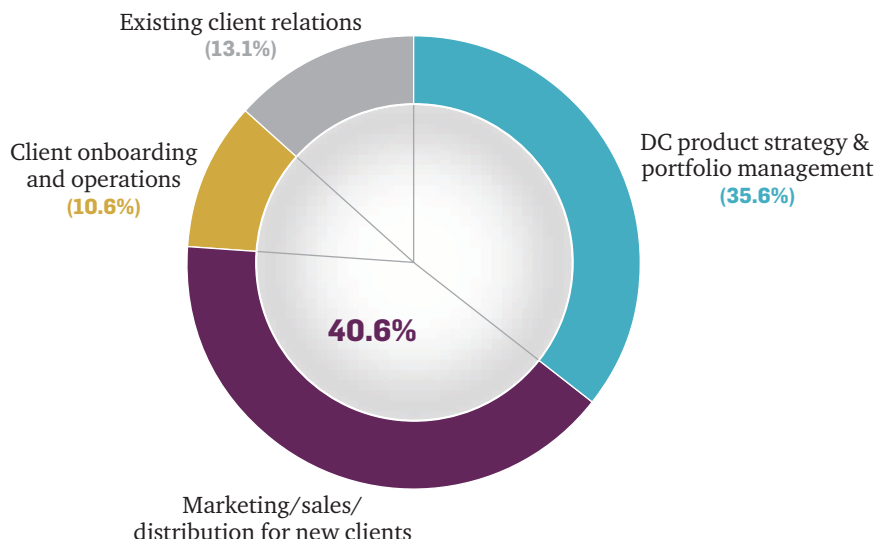
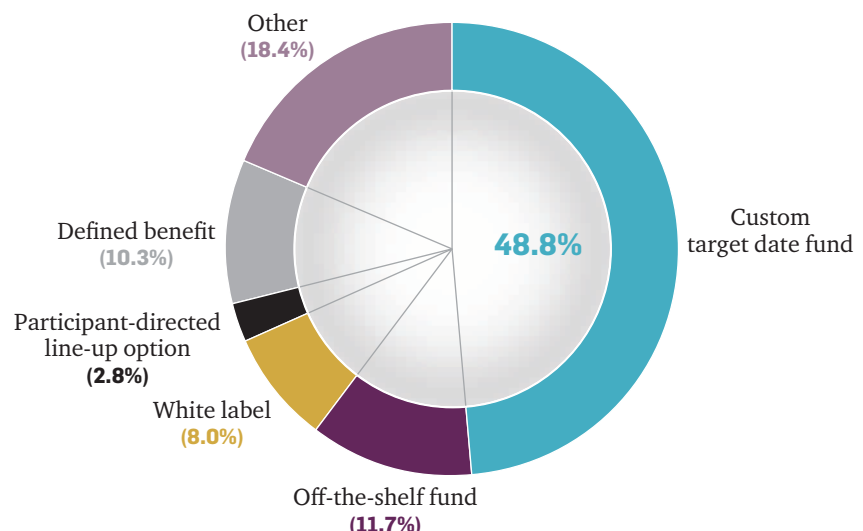
# Defined Contribution Survey

**Key takeaway:** Although investors rebalanced as real estate outperformed equities and bonds due to the denominator effect, the amount of defined contribution capital in private real estate grew to \$59.1 billion, up from \$54.2 billion the previous year. Commitments from existing investors increased 7.2% over the previous year. Other highlights from the Survey are featured below. For more, check out the [NAREIM website](#).

**Deadlines for the 2024 Survey:** Data submission begins April; report released September 2024.

## Investors favor custom target date funds

For investors that have a dedicated DC strategy, nearly half prefer the bespoke qualities of custom target date funds to accommodate their individual plan requirements.



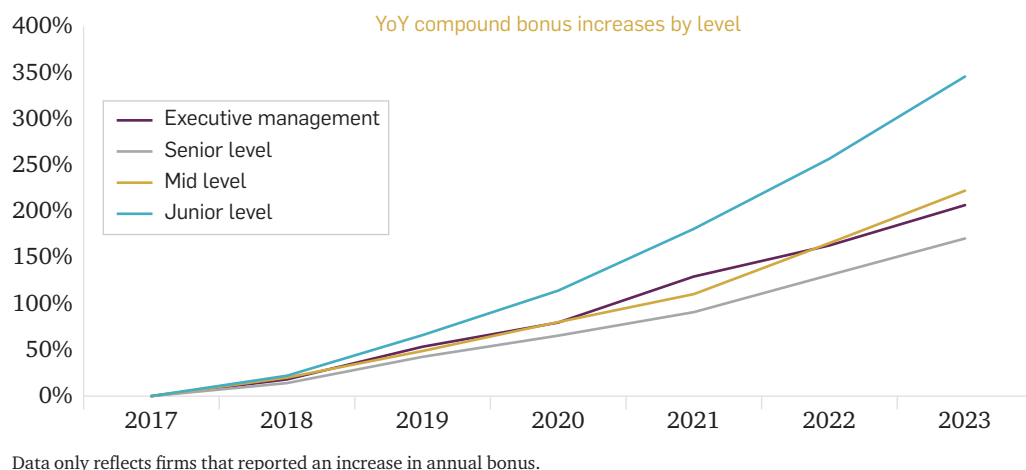
## Marketing, sales and distribution take priority

As interest grows in DC, real estate investment managers say they are spending more time on new client marketing and sales, followed by DC product strategy and portfolio management.

# Compensation Survey

**Key takeaway:** An increasing number of real estate investment managers responding to the Compensation Survey say they are placing more emphasis on cash compensation versus long-term incentives to attract and retain talent. Base salaries have continued their upward trend, with the largest spike having occurred in 2022. Other highlights from the Survey are featured below. For more, [check out the NAREIM website](#).

**Deadlines for the 2024 Survey:** Data submission begins April; report released September 2024.

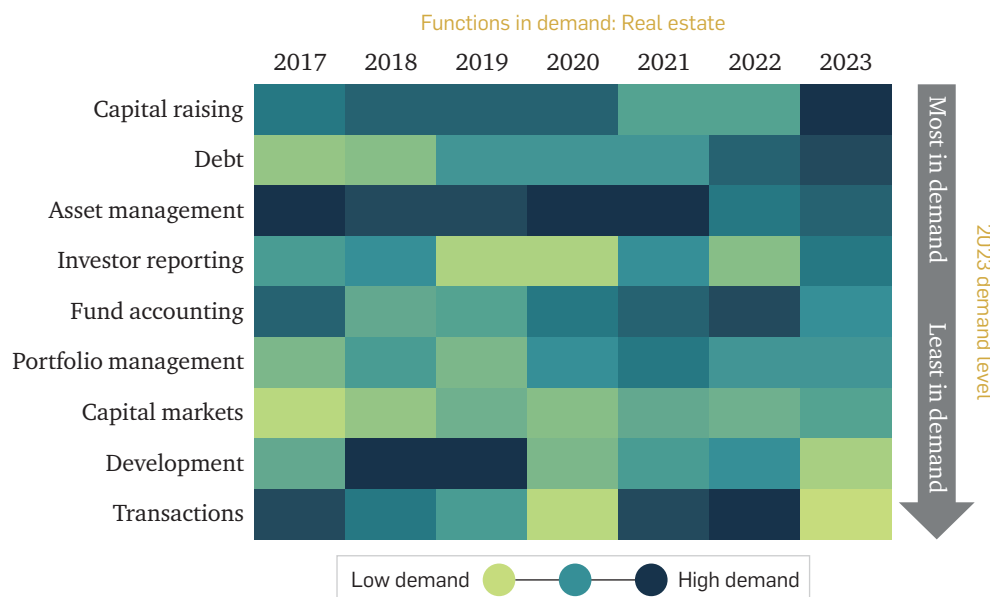


## Bonuses have compounded

Bonuses have increased 180% companywide over the past six years, particularly at the junior level, but bonus projections are expected to moderate going into 2024.

## Low demand for deal professionals

With deal volume down, demand for transactions professionals went from most to least in demand year over year.



# Member Pulse Surveys

NAREIM provides members the opportunity to ask fellow members questions relating to pressing organizational issues. These questions become NAREIM Member Pulse Surveys.

In the 12 months from October 2022, three member surveys were conducted covering technology & innovation spend, DEI due diligence, and tech budgets & spend. A member survey on T&E policies was launched in September, with results due to be published by mid-October 2023.

To access the member surveys, [click here](#) or on the images below.

## Technology & innovation spend

Released September 2023. Highlights included:

- **Tech spend:** 82% of managers expect to increase their tech & innovation spend between 0% and 50% in the next 12 months. But only 24% are designating the budget increase to specific projects vs. running firm operations.
- **Committees:** 65% of managers have a tech/innovation or process improvement committee, or both.
- **MSPs:** A majority (81%) of managers have managed service providers contracts. Most are paid out of the annual tech budget. Services provided include cybersecurity, asset management, infrastructure services, file storage and network maintenance.



## DEI due diligence: Vendors & service provider DDQs

Released June 2023. Highlights included:

- **LP DDQs:** Almost two-thirds of managers (63%) are being asked whether DEI is a consideration in vendor selection and diligence. Managers also say LPs are also asking about policies in place to encourage MWDBE engagement (58%) and whether they have supplier diversity policies (53%).
- **DEI data collection:** Almost half of managers (47%) do not collect DEI-related data from suppliers and vendors. Only 21% request DEI policies and strategies.
- **Tech solutions:** One-third of managers (38%) use Excel to aggregate DEI data. Alternative solutions include Docuware, SupplierGateway and Venminder.

# **NAREIM** *Thought Leadership & Mentorship*

Twice a year, members have the opportunity to contribute complimentary articles to Dialogues, NAREIM's magazine which is distributed to more than 8,000 IREI Americas readers and more than 4,000 NAREIM members and friends of NAREIM.

Also each year, NAREIM celebrates the next generation of commercial real estate leaders through the NAREIM Jeff Barclay Fellows program, awarding five graduate students the opportunity to attend NAREIM meetings and network with NAREIM members, across all functional groups.

Dialogues is NAREIM's platform for member thought leadership. It is published by and distributed with Institutional Real Estate Americas twice a year.



### FALL 2022

*Distributed with the  
October issue of IREI*  
Delivered: 8,043  
Open rate: 31.2%  
Click rate: 4.9%  
Click-to-open ratio: 15.6%



### SPRING 2023

*Distributed with the  
May issue of IREI*  
Delivered: 8,494  
Open rate: 29.4%  
Click rate: 4.3%  
Click-to-open ratio: 14.5%

### Articles

- Decelerate now. Slowdown ahead.  
*With American Realty Advisors, Lendlease, PGIM Real Estate and Prologis*
- Getting utility data from tenants  
*With Brookfield Properties and OSCR International*
- Generalists vs. specialists  
*By Cortland*
- Q&A: Industrial in a recession  
*By Stockbridge Capital*
- A new model for equality  
*By IRACE and Uncommon Impact Solutions*
- New tools to nowcast rents  
*By Altus Group and Berkshire Residential Investments*
- Accelerating sustainability by upskilling employees  
*By CBRE Investment Management*
- The case for Class B apartment investment  
*By Nuveen Real Estate*
- Getting asset data right  
*By Partner Engineering & Science*
- The age-restricted apartment opportunity  
*By Clarion Partners*

### Articles

- DC flows into real estate solutions  
*With Clarion Partners, JP Morgan Asset Management, PGIM Real Estate and Principal Real Estate Investors*
- Co-investment special: The fourth pillar of incentives  
*With LaSalle Investment Management*
- Co-investment special: Expanding the co-investment opportunity  
*With Ferguson Partners*
- Q&A: On the verge  
*With Graceada Partners*
- Goodbye parking, hello housing  
*By Grubb Properties*
- Housing the workforce  
*By Kingbird Investment Management*
- Serving the middle  
*By Bailard*
- Improving seismic risk management  
*By Partner Engineering & Science*
- Better asset forecasting  
*By RealPage*
- What young talents want  
*Jeff Barclay Fellow 2022–2023*



Each year, NAREIM celebrates the next generation of commercial real estate leaders through the NAREIM Jeff Barclay Fellows program.

Named after the late Jeff Barclay, former NAREIM chairman, managing director and head of acquisitions at Clarion Partners, and head of Goldman Sachs' real estate group, the NAREIM Jeff Barclay Fellows award is given to five outstanding graduate students with the goal to provide insights into the future of real estate investment management.

"Clarion Partners has been a long-standing supporter of NAREIM and the organization's commitment to introducing diverse next generation talent to the industry through the Barclay Fellows program," said Hugh Macdonnell, Clarion Partners Managing Director. "This unique opportunity, developed with guidance from Jeff Barclay, is just one of the many ways we, as an industry, can continue identifying and educating a new generation of future real estate leaders. Congratulations to all of this year's participants."

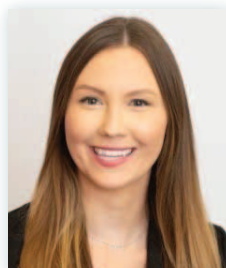
The 2023–2024 cohort of Jeff Barclay Fellows was selected by NAREIM's Executive Officer committee. Meet the new class of Jeff Barclay Fellows:



**William Harris**  
Cox School of Business,  
Southern Methodist  
University



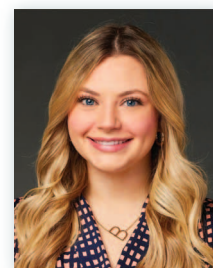
**Brendan Keen**  
Columbia Business  
School



**Megan Lawlor**  
Stern School of  
Business, New York  
University



**Neeva Shrestha**  
Marshall Bennett  
Institute of Real Estate,  
Roosevelt University



**Blair Steele**  
University of  
Wisconsin-Madison

## **NAREIM Resume Book**

Since 2019, NAREIM has produced an annual resume book aggregating undergraduate and graduate resumes for the benefit of members.

In 2023, the NAREIM Resume Book pulled together 530 resumes from undergraduate and graduate students across nine US schools. Including the five NAREIM Fellows and 40+ students who applied, managers have access to 580 resumes from future leading CRE talent.









## STAFF

### **Zoe Hughes**

CEO

*zhughes@nareim.org*

### **Sanyu Kyeyune**

Head of Programming

*skyeyune@nareim.org*

### **IvyLee Rosario**

Meeting Director

*irosario@nareim.org*

### **Alexandria Gonzalez**

Meeting & Member Coordinator

*agonzalez@nareim.org*

## PARTNERS

### **Wanching Leong**

Editorial Director

*wleong@nareim.org*

### **Julie Foster**

Designer

### **Beth Cole**

Bookkeeper

### **Trina Bauling**

Accountant

## NAREIM

99 Wall Street #1340

New York

NY 10005

**[www.nareim.org](http://www.nareim.org)**