

2021 Executive Officer Meeting

Commodore Perry Estate, 4100 Red River St, Austin, TX 78751 | October 6–8

WEDNESDAY, OCTOBER 6

6:00pm An evening at Lutie's Garden Restaurant

Located on the Commodore Perry Estate

THURSDAY, OCTOBER 7

7:30am Breakfast at Commodore Perry Estate Hotel

Time to rethink

Like frogs in boiling water, humans often fail to recognize emerging dangers because we are inherently reluctant to rethink our situation. We cannot spot the squeaking brakes and red flags in time and even our intelligence doesn't help us spot our biases. As we look back on 2020, to a pandemic, to racial and gender equality, to environmental action, it's fair to say most of us didn't anticipate the events that ultimately took place. Now, as we begin our return to pre-Covid activities, ideas and goals, we need the time to think about where we are and what we have learned — and be empathetic to rethinking how we approach the challenges ahead.

9:00am Welcome comments

Ryan Krauch, Executive Managing Director, USAA Real Estate & Chair of the NAREIM Board of Directors, and **Zoe Hughes**, CEO, NAREIM

9:10am Keynote Q&A with futurist Peter Schwarz: rethinking leadership

Peter Schwartz is the senior vice president for global strategic planning and government relations at Salesforce and his work (including, 'The Art of the Long View'; 'Inevitable Surprises') is considered by many to be seminal in scenario planning. His expertise in energy and climate helps guide his work helping organizations create alternative perspectives of the future and develop robust strategies for a changing and uncertain world.

This session will be conducted live, virtually to allow for all NAREIM Executive Officer members to participate.

10:15am Break

10:20am Rethinking return and retention

What will be the new market for flexibility in 2022? Are your return policies competitive with peers? How many of your employees will leave to maintain a more flex work-life balance? Taken with significant wage inflation, what will it take to retain talent post-Covid? Through proprietary analysis and small group roundtables, we dive into:

30-mins: Compensation and margin trends analysis — what is market post-Covid?

Speakers: **Erin Green**, Managing Director and Head of Management Consulting, Ferguson Partners
Austin Morris, Managing Director, Compensation Consulting, Ferguson Partners

- Proprietary analysis on EBITDA margins in 2021.
- Proprietary analysis on the impact of Covid on total compensation and benefits.

50-mins: Return & retention

Session & feedback round led by: **Travis Pritchett**, President & COO, Harbert Corporation Management
In groups of 5 or fewer, members will discuss and report back on their short, medium and long-term strategies on flexible schedules, return and wage inflation and retention. Questions include:

- Return is largely being mandated but what's your permanent flex ratio going to be? 3–2 (3 days in the office; 2 days at home), 4–1 or 5–0? Is your flex package competitive or 'market'?
- Are you mandating vaccines in the light of the Delta variant?
- How is wage inflation impacting your ability to retain talent (senior, mid and junior)?
- What is the impact to margins? Is the new comp and benefits package sustainable for the long term?
- What are you most struggling with?

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THURSDAY, OCTOBER 7 *continued*

11:40am Break

11:50am **Rethinking DEI**

Introduced virtually by: Kristin Renaudin, CFO, Stockbridge Capital Group & Chair of the NAREIM DEI Committee

NAREIM is proud to present an update on the work of the DEI Committee since its launch in December 2019, including an industry-wide collaboration supporting the annual DEI Survey. Members are then asked to help set the DEI Committee roadmap over the coming 24 months, by discussing:

- What's most relevant to your organization in terms of DEI?
- What's most on your mind?
- What's your greatest challenge in relation to DEI?

12:30pm Lunch

Members will move tables for the afternoon discussions.

1:30pm **Rethinking demand: Where are the new sources of alpha?**

Format: 1.5-hour small group discussion with peers guided by expert analysis.

Session introduced by: Matt Reidy, Partner, Fremont Realty Capital

Challenge: Where are the new sources of alpha within private real estate coming from? And how do you execute on those strategies? NAREIM members discuss the past and future performance of traditional and alternative property types, before breaking into roundtables for intimate small group conversations on how peers are adjusting portfolios post-Covid — and what's next for returns?

30-min: Presentation. Dave Bragg, Co-Head of Strategic Research, Green Street

Green Street provides an overview of CRE performance pre- and post-Covid, predicting how traditional property types will perform against alternative sectors in education, health care, housing and technology — and how the public market is responding, quickly, to a changing world.

60-mins: Small group work. In groups of 5 or less, NAREIM members discuss:

- **10-mins:** Portfolio allocation changes — what are they changing? What is staying the same? How does it compare to the NAREIM member survey on portfolio allocation shifts post-Covid?
- **30-mins:** Who is the winner? Which property type will have the strongest 3-year performance in private real estate? Members will be assigned to tables and given one category of assets to review, from which they must answer the following two questions:
 - From their assigned category of assets, which property type will deliver the strongest performance between now and Dec 31, 2024?
 - For all CRE property types, which property type will deliver the strongest performance between now and Dec 31, 2024?
- **20-mins:** Reporting back.

Assigned categories include:

- **Housing-related property:** Student living, senior housing + care, single family rentals and affordable housing, manufactured housing.
- **Healthcare-related property:** Assisted living and memory care, medical office, life science.
- **Technology-related property:** Data centers, cell towers, studios.
- **Traditional:** Office, retail and hotels.

Members must define their own measures of performance, but are invited to consider the following metrics:

- **Financial:** Historical and projected returns, durability of income, sector outlook, risk of operating leverage, scalability, transaction size.
- **Capital:** Investor appetite, capital markets and exit.
- **Organizational:** Asset by asset, REOC/PE operating company investment, organic build, programmatic JV, lift out of talent.

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THURSDAY, OCTOBER 7 *continued*

3:00pm	Break <i>Wine and snacks will be served for the afternoon Q&A discussions.</i>
3:10pm	Rethinking demand — mobility and migration: Where have the people gone? A whole room Q&A with Unacast Katie Pugh , Director, Unacast Introduced by: David Donato , Chief Operating Officer, Continental Realty Corporation <ul style="list-style-type: none"> Unacast's data is used by hedge funds, tech companies, retailers, local and municipal governments and academics, Unacast's modeling provides insights into mobility, location and migration patterns post-Covid and helps challenge assumptions regarding demand drivers in 2021 and beyond.
3:45pm	Rethinking demand — Single family rentals Fred Tuomi , former CEO of Invitation Homes and Starwood Waypoint Homes; COO of Colony American Homes, and EVP/President of Property Management, Equity Residential Andrew Bartrop , Managing Director, Global Co-Head of Real Estate, Gaming, Lodging & Leisure Investment Banking, Deutsche Bank Introduced by: David Stanford , Co-Founder, RealFoundations. The property type is hardly an alternative strategy anymore, but what are the challenges when considering — or growing further — in the SFR business? <ul style="list-style-type: none"> How do you deploy at scale? How do you capture returns at a meaningful level? What does the crush of capital targeting SFR mean for opportunity in the US — and internationally? How do you build your organization around the asset-intensive property type? How do you manage JV partners and local operators? Are you ready for potential headline risk and having reporters sit outside your house? We discuss the lessons learned and future strategies for SFR with the leading experts in the field.
4:30pm	End of meeting. Personal and work check-in time
5:00pm	An evening with the 'Socrates of BBQ', Wayne Mueller of Louie Mueller BBQ NAREIM members will be hosted by Wayne Mueller at the original Louis Mueller BBQ restaurant in Taylor, outside Austin. Mueller is the third-generation owner/pitmaster of Louie Mueller, which was founded by his grandfather in 1949. Louie Mueller BBQ was awarded the James Beard Foundation 'American Classic' award in 2006 — the first BBQ restaurant in the US to receive the honor — and is regularly cited as the best BBQ restaurant in the US today. <i>The restaurant is located at West 2nd Street, Taylor, TX; Transportation will be provided at the Commodore Perry Estate, from 5pm.</i>

FRIDAY, OCTOBER 8

7:30am to 9:00am	Breakfast at Commodore Perry Estate Hotel and departure
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2021 PLANNING COMMITTEE MEMBERS

Chair: **Ryan Krauch**, Mesa West Capital

Co-Chairs: **Jane Page**, Lionstone Investments

Todd Everett, Principal Real Estate Investors

Travis Pritchett, Harbert Management Corporation

Committee Members:

Christopher Nichols, Berkshire Residential Investments

Jonathan Epstein, BentallGreenOak

Stuart Bernstein, CapRidge Partners

June Munshi, CenterCap Group

David Donato, Continental Realty Group

Kathleen Briscoe, Dermody Properties

Elizabeth Peacock, Deloitte

Matt Reidy, Fremont Realty Capital

Brandon Sedloff, Juniper Square

Ross Berry, New York Life Real Estate Investors

Reisa Bryan, Nuveen Real Estate

Frank Garcia, PGIM Real Estate

Daryl Pitts, Pereview Software/Saxony

Kristin Renaudin, Stockbridge Capital Group

David Stanford, RealFoundations

Greg Michaud, Voya Investment Management

Rick Hurd, Waterton Associates