



## 2022 Year in Review

**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 2022.**

# The best things come in small packages

What is the future of real estate investment management? It's a question that the NAREIM Board of Directors and Membership Committee have spent time discussing as we think about the future of NAREIM and the amazing growth we've experienced over the past five years.

There is no easy answer to this question, of course. But for NAREIM, it's imperative to understand who should be in the room with you, our member, in the years to come.

Are we seeing, for instance, more vertically integrated firms enter the market, raising their own funds and vehicles? Are we seeing more entrepreneurial/independent firms raise capital, or are firms affiliated with parent organizations taking a lead? How do you think about outsourcing functions over the coming five to 10 years? What functions represent the heart of what it takes to be a manager? What about capital sources? Property types? Size? Global footprint?

We're asking these questions because we want to ensure NAREIM represents the best ideas in the business to help you shape and craft your business and organizational strategies. But we're also asking because NAREIM is about intimacy.

Our size is critical. We need to stay small to keep alive the conversations we have in our in-person and virtual meetings. Grow too large, and the depth and authenticity of the conversation dwindles away. And so, who should be in the room with you over the next decade (or two)?

2023 is where we begin to shape NAREIM for the next 30 years. As we look ahead, we therefore ask you — and your organizations — to get more involved, to join one of our 15 committees and to participate in our research, to help NAREIM deliver the ideas and discussions that help you grow your team and organization.

Check out this yearbook to see all that NAREIM achieved in 2022, and how you can be part of that in 2023.



**Zoe Hughes**  
CEO



**Sanyu Kyeyune**  
Head of Programming



**IvyLee Rosario**  
Meeting Director

In 2022, NAREIM welcomed 17 new member firms to the association. As of the end of January 2023, NAREIM has 108 corporate members representing \$2.8tn of gross AUM. Our firms are truly representative of the industry: 84% are diversified across property types; 52% of firms investing in debt and equity; and members equally split between allocator and vertical integration models of operation.

**\$2.85tn**

NAREIM members have \$2.8tn in collective gross AUM

**\$7bn**

The median AUM of a NAREIM member was \$7bn

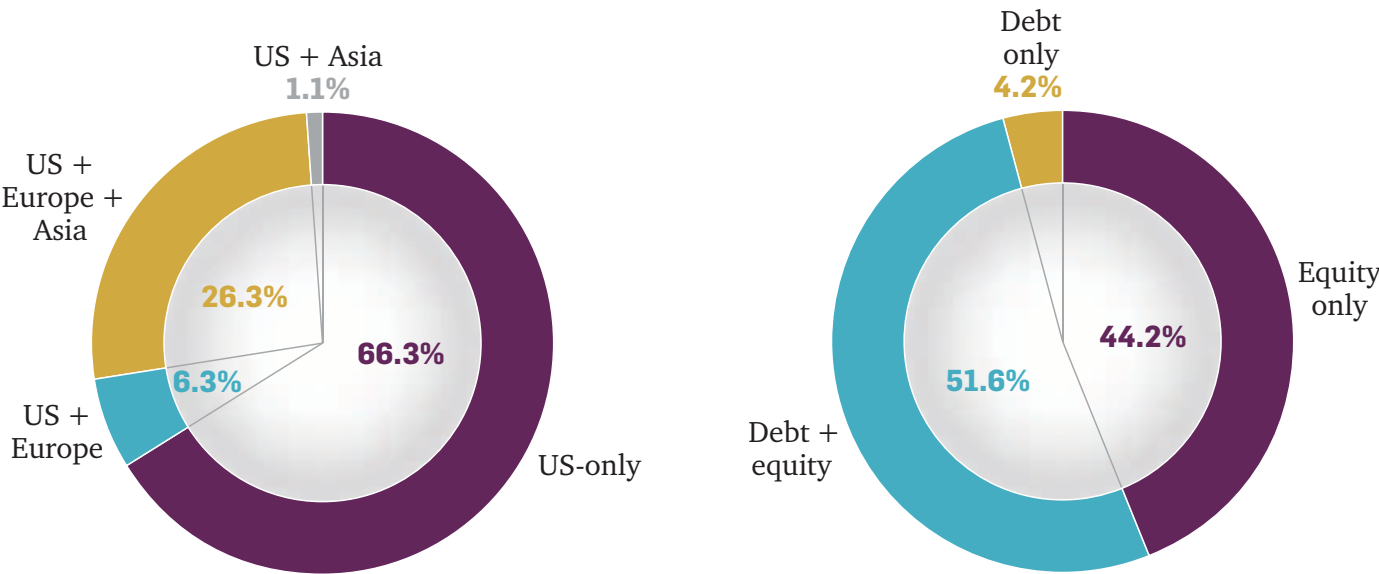
**108**

NAREIM has 108 corporate member firms, as of 01/23

**17**

New member firms joined NAREIM in 2022, including RXR, Rockpoint Group, MultiGreen Properties, Cortland, STAG Industrial, Prospect Ridge, Revantage, Tricon Residential, Grubb Properties, Vanbarton Group, Lendlease, Oxford Properties, Everwest Real Estate Investors, National Equity Fund, Unico Properties, Lightstone Group, and Kingbird Investment Management. Thank you to our new and existing members for your support.

MORE NAREIM MEMBER DEMOGRAPHICS:



# NAREIM *Meetings*

Read the takeaways and see pictures of the activities and discussions among members during NAREIM's in-person meetings in 2022:

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Read the takeaways from NAREIM's virtual meetings in 2022:

- 23 DEI; Marketing & Communications; Legal, Compliance & Risk; and Sustainability virtual connections**

# Sustainability

April 26–27, 2022  
New York City





During the **Sustainability Meeting** in April 2022, NAREIM members produced a directory of 50 ESG consultants, both specialized and generalist, for use by fellow members to help as they build out ESG and asset management strategies.

The list covers generalist **ESG consultants** as well as specialist providers, covering data, risk assessment, renewable energy, offsets and procurement, multifamily, SFDR analysis, diagnostics, physical risk, strategy, GRESB reporting, construction, engineering and implementation. To read the full meeting takeaways and access the directory, click [here](#).

Other key highlights from the meeting included:

- Don't wait for LPs to ask for you to invest in the **Social** aspect of ESG. "It's a differentiator and it ties back to the overall value of the building."
- In investing in ESG, the payback is in the exit. All assets need to be ESG performers in **10 to 15 years**. Think two buyers down the road as they don't want the capex of greening the building themselves.
- It's impossible to achieve Net Zero without **decarbonization of the electricity grid**. However, look to metering, energy modelling, using end of life issues for mechanical equipment and fuel switching to help get there. The key is to set a goal; CCREM is the most common framework used.
- Embodied carbon is exceptionally "challenging," but you only have **11 years to start tracking** this. Key reporting frameworks consider include TCFD, Advancing Net Zero, GRESB, CDSB, GRI and CDP. Technology to mitigate embodied carbon is early. And there isn't always a solution to your challenge. Members urged one another to share ideas and specialist consultants with one another.
- Case studies covering Social, the S of ESG, were also discussed with conversations on how to define, invest in and understand the value of **social impact**. Ideas discussed included: digital amenities, pairing senior housing residents with students to combat loneliness and helping students with depression (to help lower suicide rates).

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

# Black Real Estate Roundtable

April 28, 2022  
New York City



NAREIM hosted its first **Black Real Estate Roundtable** gathering in New York City in April 2022, gathering almost 60 black professionals from within NAREIM member firms for networking and advocacy.

The meeting was intended to bring junior and mid-level professionals together with senior-level and executive officer members — and during roundtable discussions, members heard that **your advocates can be junior employees** as well.

One member explained that feedback from junior members of the team can help those targeting leadership roles and responsibilities. It's not just about having an advocate senior to you, the member said — adding a junior person's ability to speak highly of them helped them secure a new role.

Other key highlights from the networking meeting included:

- Having **mentors and sponsors** is important to helping you navigate your career and career path.
- Sponsorship is **earned** not given.
- Allies don't need to **look like you**. Lean on all your allies, whether they are black, white, male or female. "Not all of your allies look like you," one member said.
- Take advantage of mentorship when it is offered to you.
- Be **strategic and tactical**. What actions will help you drive your career and build relationships? Use your voice and be heard.

Check out the [Black Real Estate Roundtable agenda here](#)



# Data Strategy

May 12, 2022  
Chicago



Introducing property manager scorecards that track not only **asset and tenant performance** but also a property manager's missing data, ESG performance, deadlines and downtimes can drive deal performance, NAREIM's Data Strategy meeting heard in May 2022.

Members discussed how to solve the challenge of missing and poor **property manager data**. By introducing a scorecard and ranking system during quarterly or semi-annual reviews with property managers, members were seeing improved results. Metrics covered in the scorecard included:

- Tenant **occupancy & retention** — physical and economic, including rent payments & renewals, NOI, weighted average lease term (WALT), appraisals, tenant satisfaction
- Data **exceptions** (missing data), including lease abstract completion/time to enter lease data, NAICS code completion
- Meeting deadlines/downtime/turn times
- Lead vs lease/**Stale deals** report (90-days+)
- ESG and **equitability**

One member also used their scorecard system to **demand change** in an individual property manager: "You can use this to say either lose us as a client or find someone to perform better."

Other key highlights from the meeting included:

- Top of mind for members is **performance management** and improving asset and deal reporting structures.
- Tenant-level data is the **biggest challenge** facing managers.
- There is no clear-cut winner in the data analytics platform war and vendor-led integration is desperately needed.

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



# Asset & Portfolio Management

June 8–9, 2022  
New York City



**Single family rentals** could comprise up to 10% of all institutional investment in residential units in the US, NAREIM's Asset & Portfolio Management meeting in June 2022 heard.

Members used the New York meeting to dive into the challenges and opportunities of alternative property type investments with discussion centering on the market share of single family rentals (SFR) (just 2% of all institutional capital targeting residential properties in the US). Members discussed how an SFR allocation of **between 5% and 10%** could be likely in the medium-term — and how the typical capex was \$5,000-\$10,000 per asset.

Other alternative asset capex highlights included:

- **Manufactured housing:** \$1m into a new park is a major investment and most of the upgrades relate to resurfacing blacktop, updating pools/pool furniture and creating/updating community features.
- **Life science:** Volatile market given VC backing of tenants. TIs tend to be \$20psf.

Other key highlights from the meeting included:

- **No escalation clauses for sub-contractors**, but be open to negotiate with operating and development partners relating to scope movement, labor and supply issues
- **Climate tech to watch:** Brimstone Energy (carbon-negative Portland cement); SOURCE Water (drinking water extracted through hydropanel); Turntide Motors: (drop-in building mechanical, optimizes performance).
- ESG was top of mind but the most important issue related to **change management** and internal data challenges vs Net Zero or decarbonization. "It's not the act of doing ESG," said one member. "It's the fact that people have to get comfortable with this. We need formal procedures [internally] with sustainability risk frameworks that highlight the duties of each role [within the firm]."

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



# Architecture & Engineering

September 23, 2022  
Denver



In the journey to Net Zero, managers should start requesting **environmental product declarations (EPDs)** from design teams and architects to help focus attention and track embodied carbon in the asset.

During NAREIM's Architecture & Engineering meeting in September 2022 members discussed how even the simple step of requesting and talking about EPDs will get architects and design teams focused on tracking and reducing **embodied carbon**, a critical step in attempting to decarbonized buildings.

Other areas where members could focus their Net Zero efforts included: trade transportation and commutes to and from the site; early electronification of work sites; construction waste, which was described by one speaker as a “hot mess”; adopting Green Badger as one tool to help track embodied carbon; and creating your own embodied carbon baseline from prior assets or development projects.

Other key highlights from the meeting in Denver included:

- **PFA litigation:** Pollution legal liability (PPL) policies may not be enough to deal with the growing issue of PFOA and PFOS in the US. Just 70 parts per trillion (three drops in an Olympic-sized swimming pool) would trigger action against building owners, but endorsements in standalone/asset-specific PPL policies preclude preexisting conditions.
- **Hazard prep:** When doing extreme weather scenario planning, remove phones and computers from your team to really stress test their responses. The key obstacles in dealing with extreme weather are lack of knowledge, reactive actions and delayed responses. It is crucial therefore to address downtime, inspection delays and cost surges, and to get information as quickly as possible from the asset and distributed within your organization. One way to do that is building sensors, so you can prioritize where to send inspectors. Also work with FEMA officials ahead of disasters to know what permits and access rights are needed in disaster zones.

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



# Executive Officer

October 17, 2022  
Park City, Utah



*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 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.

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



# Talent Management

October 27, 2022

Chicago



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.

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



# Acquisitions

November 11, 2022  
New York City



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.

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



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.

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](#)



NAREIM hosted six virtual meetings in 2022 covering DEI; Legal, Compliance & Risk; Marketing & Communications; and Sustainability. We present a few highlights from the virtual meetings below. Read more takeaways on the [NAREIM website](#).

### DEI Survey: Results webinar

January 21, 2022

**Takeaway:** Success for DEI programs is focused on workforce demographics and increasing diverse representation. However, in the future a greater focus is expected to be put on behavioral policies, as well as improved employee engagement and inclusive culture.

### Marketing & Communications

May 18, 2022

**Takeaway:** Case study reviews of annual ESG reports revealed it was critical for firms to talk about areas for improvement and not just success stories. Other tips for success include: appoint an ESG liaison who can visualize the data, give investors a sneak peek and don't print hard copies.

### Legal, Compliance & Risk

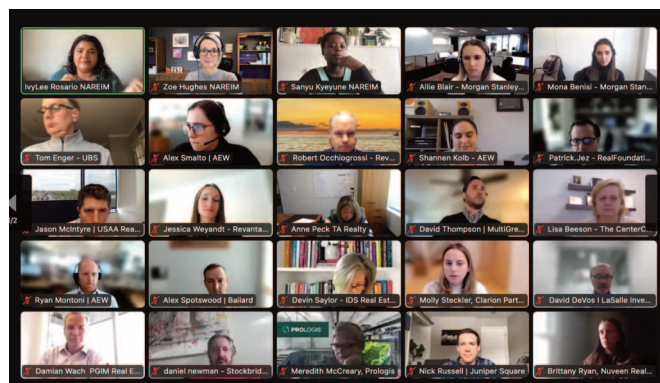
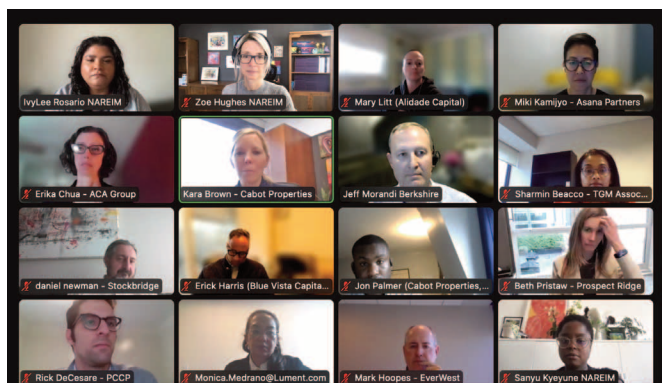
November 16, 2022

**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

**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.





# **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 during 2022.

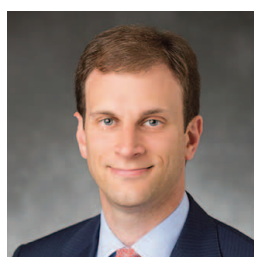
NAREIM's work is lead by two executive committees, three benchmarking committees and 11 functional group committees. We thank everyone for all their hard work creating safe spaces for people to share what is working, and what is not, and driving improvements for all. To get involved in NAREIM Committees, reach out to Sanyu Kyeyune, NAREIM Head of Programming. Thank you to everyone involved in 2022.

## Executive Committees

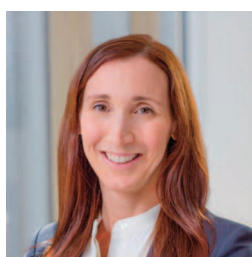
### Board of Directors



**Chair:** Ryan Krauch  
USAA Real Estate  
(through Oct 2022)



**Chair:** Josh Myerberg  
Morgan Stanley Real Estate Investing  
(from Oct 2022)



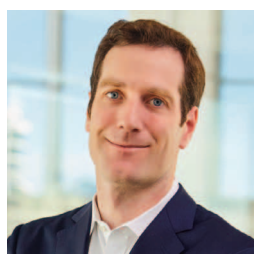
**Vice Chair:**  
Kristin Renaudin  
Stockbridge Capital  
(from Oct 2022)



**Treasurer:**  
Jeff Newman  
Karney Properties



John Ockerbloom  
Barings Real Estate Advisors



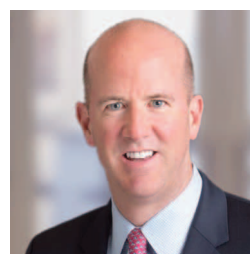
Tim Kessler  
LaSalle Investment Management



Reisa Bryan,  
Nuveen Real Estate



Bryan Thornton  
PCCP



Bobby Bransfield  
Prologis



Jeff Giller  
StepStone Real Estate



Tiffany Gherlone  
UBS Realty

### Membership Committee

**Chair:** Kathy Briscoe, Dermody Properties  
Peter Stelian, Blue Vista Capital Management  
David Donato, Continental Realty Corporation  
Travis Pritchett, Harbert Management Corporation  
Brandon Sedloff, Juniper Square  
June Munshi, The CenterCap Group  
Greg Michaud, Voya Investment Management

## Benchmarking Committees

### Compensation

**Chair:** Jim Strezewski, Blue Vista Capital Management  
Michael Byrne, AEW Capital Management  
Kate Oppenheimer, DivcoWest  
Jonathan Romick, GEM Realty  
Tanya Oblak, Rockpoint Group  
Vadim Blikshteyn, Torchlight Investors

### Defined Contribution

**Chair:** Jani Venter, JPMorgan Asset Management  
**Vice Chair:** Sara Shean, PGIM Real Estate  
Brian Lambert, AEW Capital Management  
Tim Bolla, BentallGreenOak  
Larry Mohr/Scott Spalding, CBRE Global Investors  
Michael O'Connor, Clarion Partners  
Jennifer Perkins, LaSalle Investment Management  
Ben Kanne, National Real Estate Advisors  
David Skinner, PGIM Real Estate  
Kara Foley, UBS Realty

### DEI

**Chair:** Kristin Renaudin, Stockbridge Capital  
**Vice Chair:** Reisa Bryan, Nuveen Real Estate  
Kayla Bolton, Alidade Capital  
Alexandra Williams, Barings Real Estate Advisors  
Chasity Boyce, Barings Real Estate Advisors  
Kelsey Harstad, Belay Investment Group  
Justinn Wheatley-West, BentallGreenOak  
Jennifer Licciardi, Berkshire Residential  
Erick Harris, Blue Vista Capital Management  
Stuart Bernstein, CapRidge Partners  
June Munshi, The CenterCap Group  
Dave Kutayah, Clarion Partners  
Kathy Briscoe/Tyler Scheppman, Dermody Properties  
Rachna Velamati, Heitman  
Deena Goodman, PGIM Real Estate  
Pat Bailey, Principal Real Estate Investors  
Anne Peck, TA Realty  
Jillien Miller, Waterton Associates

## Program Committees

### Acquisitions

Jeff Hammond, Alidade Capital  
Scott McKibben, Brennan Investment Group  
Ari Abramson, Continental Realty Corporation  
David Thomson, MultiGreen Properties  
Derrick McGavic, Newport Capital  
Bob Geiger & Justin Lia, Partner Engineering & Science  
John Seaton & Jim Valente, RealFoundations  
Hayley Cox, UBS Realty Investors

### Architecture & Engineering

**Chair:** Matthew Christy, AEW Capital Management  
**Co-chair:** Belinda Bail, BentallGreenOak  
**Co-chairs:** Gary Cohn & Bob Geiger, Partner Engineering & Science  
Michael Kairis, American Realty Advisors  
Andrew Coats, Barings Real Estate Advisors  
Bob Klinger, Brennan Investment Group  
Virginia Calkins, DivcoWest  
Kelly Saito, The Green Cities Company  
Chris Wilson, LaSalle Investment Management  
Katherine Ingersoll, Menlo Equities  
Levi Naas/Randy Norton/Riley Quinlan, MultiGreen Properties  
Jenilyn Groeschel, Northwestern Mutual Life Insurance Company  
Anne Peck, TA Realty  
Joel Villamil, UBS Realty

### Asset & Portfolio Management

**Chair:** Shilp Shah, Nuveen Real Estate  
**Co-chair:** Rob Naso, BentallGreenOak  
Robert L. Jones, Alidade Capital  
John Ockerbloom, John Kennedy & Maureen Joyce, Barings Real Estate Advisors  
Dara Friedman, BentallGreenOak  
John Kjelstron & Joe Nowicki, Chatham Financial  
Rick Bierbower, Comstock Companies  
Allison McFaul, LaSalle Investment Management  
Paul Wasserman, KKR  
Harrison Maxwell, MultiGreen Properties  
Melissa Warren, Nuveen Real Estate  
Bob Geiger & Justin Lia, Partner Engineering & Science  
Frank Garcia, PGIM Real Estate  
Drew Stepanek, Stockbridge Capital  
David Stanford, RealFoundations  
Brian Cheeseman, RXR Realty

*Continued overleaf*



## Program Committees *continued*

### Capital Raising & IR

**Chair:** Scott Arden, Sentinel Real Estate

**Co-chairs:** Kathy Briscoe/Tyler Scheppmann, Dermody Properties

Michael O'Donoghue, Alidade Capital

Todd Fowler, American Realty Advisors

Ben Lathrop, Bailard, Inc.

Marty Alston, Brennan Investments

Brandon Sedloff, Juniper Square

Steve Moen, PGIM Real Estate

Pam Yu, Rockpoint Group

Michelle Wells, Waterton Associates

June Munshi, The CenterCap Group

Scott Tavolacci, Yardi Systems

### Data Strategy

**Chair:** Courtney Lee, UBS

**Co-chair:** Andrew Chumley, RealFoundations

Francesco Munaco, Alidade Capital

Kristin Barron, Barings Real Estate Advisors

Josh Glastein, Berkshire Residential Investments

Gary Gagnon, Cabot Properties

Pete Schow, Invesco Real Estate

David Thompson & Harrison Maxwell, MultiGreen Properties

Scott Cross, Nuveen Real Estate

Bob Geiger, Partner Engineering & Science

Kelly Sooch, Pennybacker Capital

Ron Singh, PGIM Real Estate

Jim Valente, RealFoundations

John Orrico, RealPage

Andrew Min, RXR

Mike Goodwin, Stockbridge Capital

Scott Tavolacci & Eileen Clifford, Yardi Systems

### Executive Officer

**Chair:** Ryan Krauch, USAA Real Estate

**Co-chair:** Josh Myerberg, Morgan Stanley Real Estate Investing

**Co-chair:** Kristin Renaudin, Stockbridge Capital

Julie Ingersoll, CBRE Investment Management

Brandon Sedloff, Juniper Square

Joseph Munoz, LaSalle Investment Management

Pritesh Patel, Manulife Investment Management

Bryan Thornton, PCCP

Steve Iorio, Prospect Ridge

Mike Chase, STAG Industrial

Deb Smith, The CenterCap Group

### Legal, Compliance & Risk

Mary Litt, Alidade Capital

Kara Brown, Cabot Properties

Tyler Scheppmann, Dermody Properties

Jonathan Romick, GEM Realty Capital

Michele Halickman, Lument Capital/Orix Corporation

Catherine Bennett, New York Life Insurance Company

### Marketing & Communications

Matthew Richter, Alidade Capital

Erin Randolph, Bailard, Inc

Caroline Wells, CBRE Investment Management

Matt Schuler, LaSalle Investment Management

Meg Faulkner, Partner Engineering & Science

### Sustainability

**Chair:** Mona Benisi, Morgan Stanley Investment Management

**Co-chair:** Jill Brosig, Harrison Street Real Estate

Hannah Tillmann, Berkshire Residential Investments

Rachel Woolf, Blue Vista Capital Management

Lauren Winkler, The Green Cities Company

Mark Vollmer, New York Life Real Estate Investors

Jessica Long & Brittany Ryan, Nuveen Real Estate

Bob Geiger & Tony Liou, Partner Engineering & Science

John Seaton, RealFoundations

Arielle Birenberg, Stockbridge Capital

Anne Peck, TA Realty

June Munshi, The CenterCap Group

Alexander Hlavacek, The Inland Real Estate Group

Thomas Enger, UBS Real Estate

### Talent Management

**Chair:** Brandy Fulton, Carmel Partners

**Co-chair:** Charlotte Flores, BH Management

Judy Capon, Barings Real Estate Advisors

Justinn West-Wheatley, BentallGreenOak

Aimee Hughes, Cabot Properties

Michelle Strassman, Chatham Financial

Sherrida Traynham, Clarion Partners

Kate Oppenheimer, DivcoWest

Angelique Kelly-Lara, Enterprise Community Investments

Stacy Nyenbrink, Harrison Street Real Estate

Deena Goodman, PGIM Real Estate

Amy Kirkpatrick, StoneRiver Company

Jillien Miller & Courtney Brooks, Waterton Associates

# NAREIM *Research*

Each year, NAREIM produces four benchmarking surveys, including:

- **Compensation**  
400+ pages of individual position compensation reports, plus annual trends relating to base, bonus, long-term incentives, promote/carry, co-investment and benefits.
- **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.
- **DEI**  
140+ pages of employee demographics broken down by gender, ethnicity, seniority and job functions, for real estate investment management, across North America, Europe and Asia, as well as DEI program practices.
- **Defined Contribution**  
DC capital raising volume for dedicated private real estate strategies, as well as liquidity, structures and staffing metrics.

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

# Compensation Survey

**Key takeaway:** Compensation and benefit expenses, as a percentage of firmwide expenses, hit a median of 77% in the US, according to the 2022 Compensation Survey. The top 25% of firms saw compensation and benefits hit 81% of expenses. More firms are also now looking to long-term incentives (LTIs), including co-investment and incentive grants. Other highlights from the 2022 Survey are featured below. For the full ranking, [check out the NAREIM website](#).

**Deadlines for the 2023 Survey:** Data submission begins April; report released October 2023.

		Median	Average
Total revenues	US	45%	47%
	Global (including US)*	43%	45%
Total expenses	US	77%	74%
	Global (including US)*	75%	72%

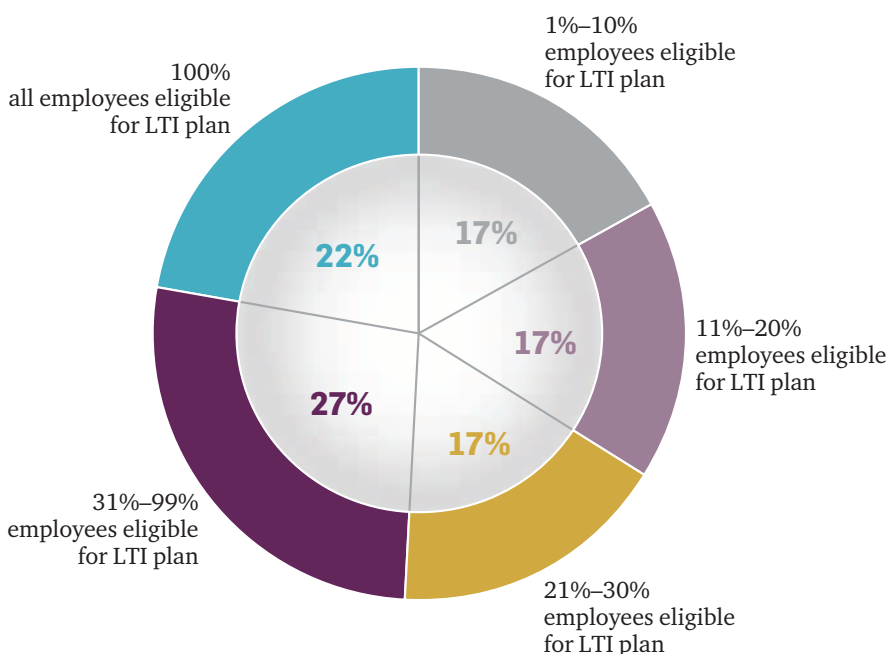
\* Inclusive of all business operations (US and international); this also includes data for companies that operate exclusively in the US

## Comp = 77% of all expenses

The Compensation Survey annually tracks the proportion of compensation and benefit expenses as a percentage of firmwide revenues and expenses. In 2022, Survey participants revealed the median figure hit 77% of expenses — up from 73% in 2019; while median compensation and benefit expenses represented 45% of revenues.

## LTI expansion continues

The 2022 Compensation Survey highlighted the continued expansion of LTI plans, excluding promote/carry, to more employees. Half of companies reported LTI plan eligibility for mid-level employees and 27% reported eligibility for junior-level professionals. Those figures were up from 38% and 23% in 2021, respectively.





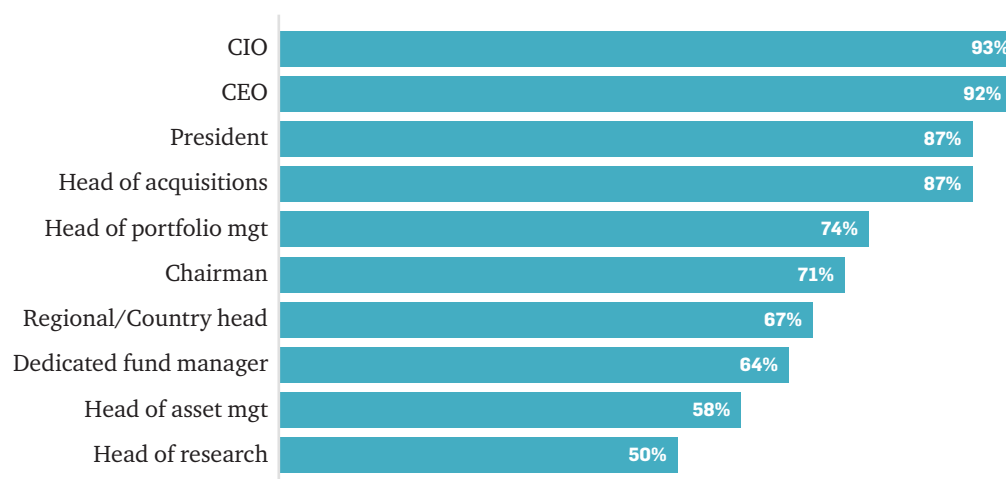
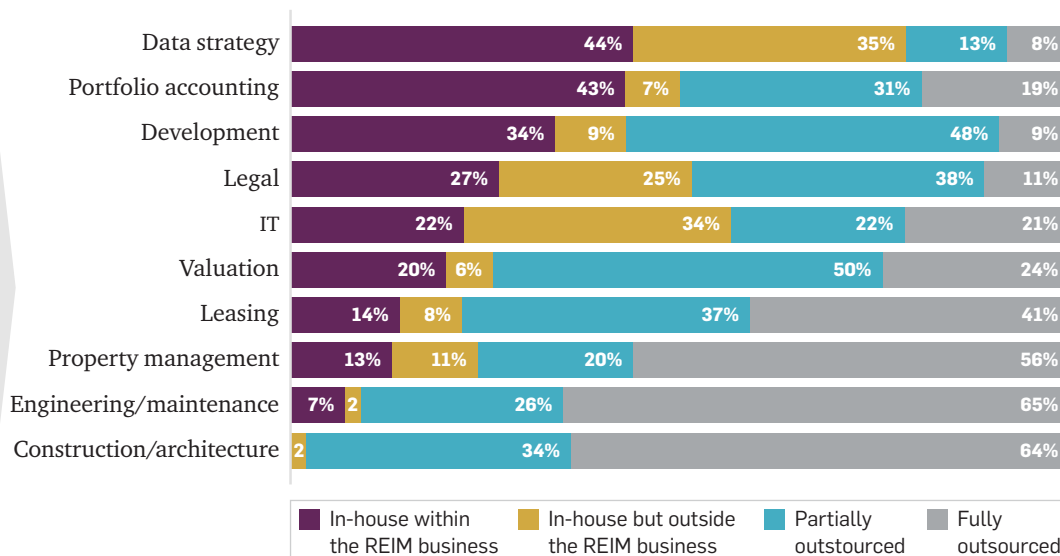
# Global Management Survey

**Key takeaway:** Post-incentive EBITDA margins came under pressure between 2020 and 2021, despite an increase in revenues from rising AUM and capital raising, thanks largely to increasing compensation. According to the 2022 GMS Survey, compensation now accounts for 78% of firmwide expenses. Other highlights from the 2022 Survey are featured below. For the full ranking, [check out the NAREIM website](#).

**Deadlines for the 2023 Survey:** Data submission begins March; report released July 2023.

## 10 most outsourced functions

The GMS Survey annually tracks the proportion of outsourcing per functional role, with the 2022 report revealing the 10 most outsourced functions covering architecture, engineering and construction; property management and leasing; valuation; IT and data strategy; as well as legal roles.



## Investment Committee composition

The GMS Survey biannually reviews governance, diving deep into the composition of executive committees, board of directors, management committees and investment committees; IC deal flow, voting and decision trends; SEC registration and audits. Here we breakdown the % of firms with this position as an IC voting member.

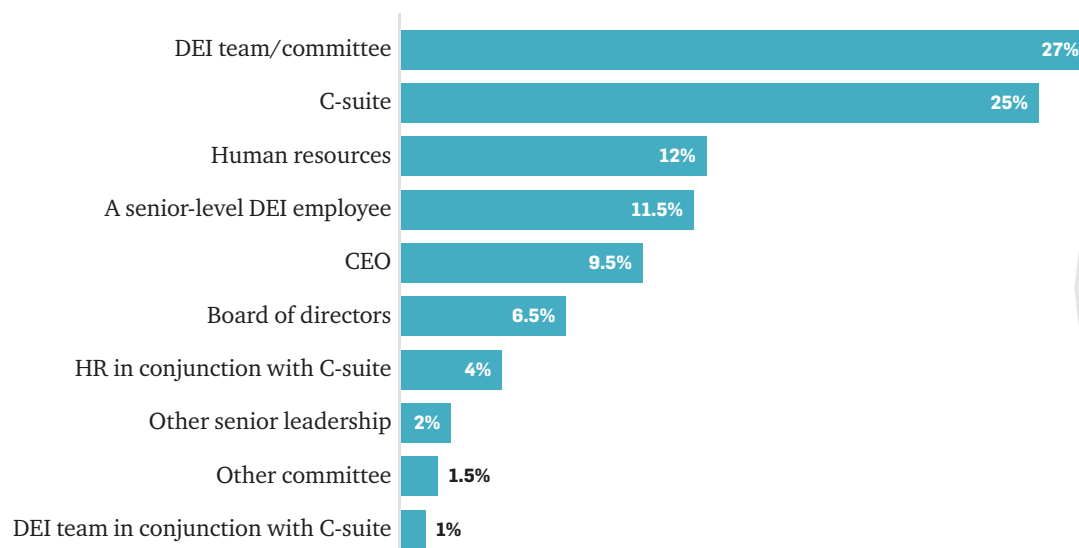
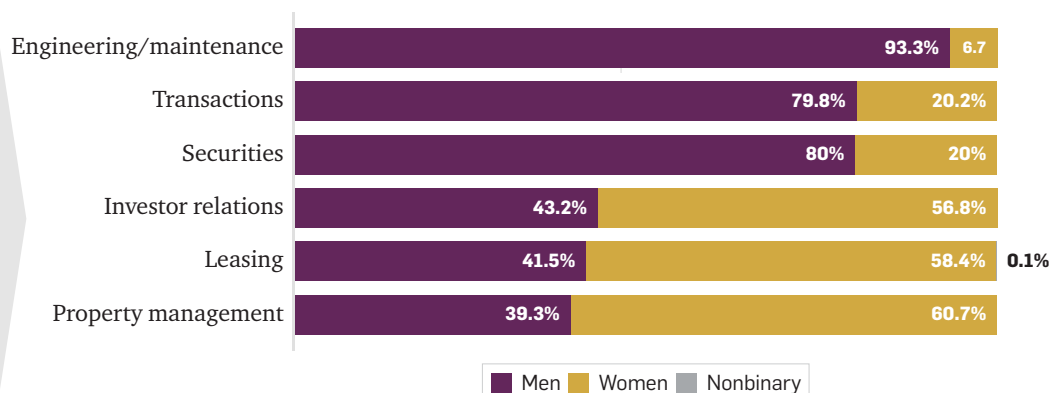
# Global Real Estate DEI Survey

**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 the full ranking, [check out the NAREIM website](#).

**Deadlines for the 2023 Survey:** Data submission begins July; report released December 2023.

## 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.

# Defined Contribution Survey

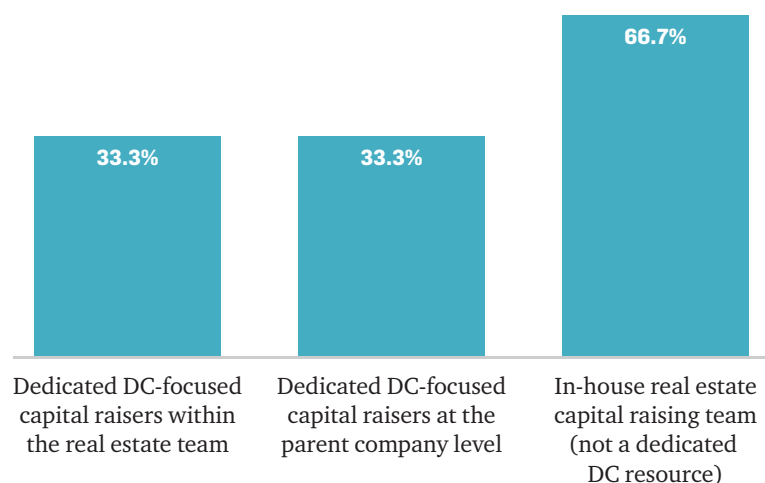
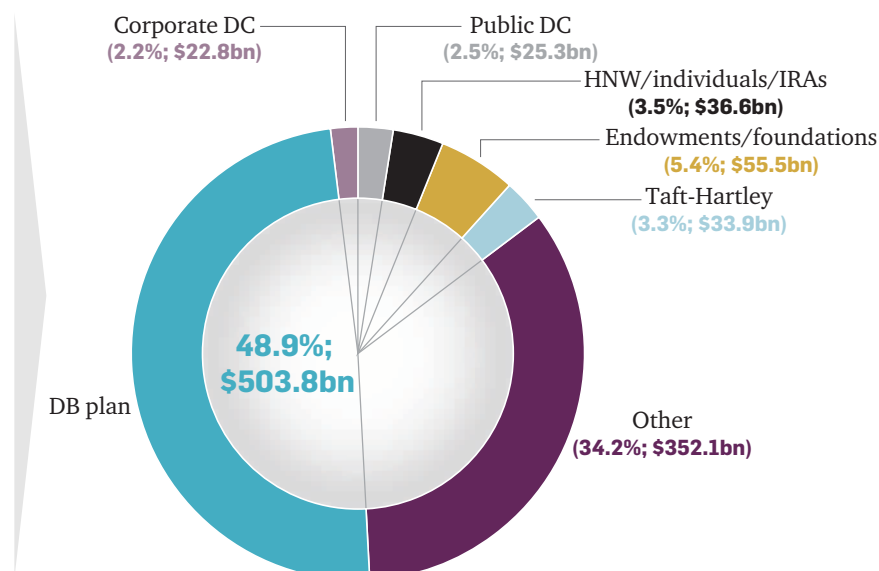
**Key takeaway:** Approximately \$79.4bn of DC capital is currently invested in private real estate, including \$16.9bn in vehicles structured for DC investors, \$31.2bn in vehicles open to all categories of investors, and \$31.3bn in vehicles open to 403(b) DC plans, according to the 2022 DC Survey. Other highlights from the 2022 Survey are featured below. For the full ranking, [check out the NAREIM website](https://www.nareim.com).

**Deadlines for the 2023 Survey:** Data submission begins April; report released September 2023.

## DC real estate capital tops \$80bn

Real estate investment managers responding to the Defined Contribution Survey 2022 report there is \$79.4 billion currently invested in DC private real estate, of which \$25.3 billion is from public DC investors, \$22.8 billion from corporate DC investors, and another \$31.3 billion in 403(b) DC plans.

*Note:* Not included in the chart is \$31.3bn of DC capital in a 403(b) private real estate DC plan.



## Distribution resources for DC

Two-thirds of managers responding to the 2022 DC Survey used existing in-house real estate capital raising teams to raise DC capital, while one-third used dedicated DC-focused capital raisers within the real estate team and a similar proportion leveraged DC-focused capital raisers at the parent company level.



# 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 and, in 2022, four member surveys were conducted covering return to work strategies; mid-year compensation adjustments; tech budgets; and asset management processes. To access the member surveys, [click here](#) or on the images below. Members were invited to poll fellow NAREIM members for best practices on market trends and internal practices. There were three member surveys conducted in 2022. The responses are presented below.



## Technology budgets & spend

Released November 2022. Highlights included:

- **Innovation:** Six out of 10 firms surveyed have a specific innovation budget as part of their annual tech spend.
- **Total spend:** Two-thirds of managers with less than \$5bn in AUM spend \$2m to \$4m per year on tech/IT, excluding salaries. One-fifth of firms spend more than \$15m per year.
- **Tech budgets:** 80% expected to increase tech budgets in 2023. Four in ten expected to increase budgets by 4% to 6%.
- **Consultants:** Just 28% of firms spent more than 30% of the annual budget on specific consultants for tech/IT projects. Four in 10 spent more than half their tech budget on consultants handling lights on/run the business issues.

## Mid-year compensation, benefits & inflation update

Released July 2022. Highlights included:

- **Compensation:** Almost two-thirds of real estate investment management firms are planning to increase base salaries by between 2% and 6%, while 18% of firms were planning increases of 6% to 8%, according to the July update.
- **Benefits:** 74% of firms offer maternity and paternity leave beyond legal requirements — with firms agreeing it's one of the most impactful benefits to provide employees.
- **Other benefits to top the list** included fitness and wellness programs and reimbursement; tuition reimbursement; additional PTO/PTO changes (including unlimited PTO).





### Asset Management processes & best practices

Released July 2022. Highlights included:

- **Team organization:** One-fifth of asset management teams were organized by vehicle/fund.
- **Meeting frequency:** Just over half (57%) of respondents held asset management meetings to discuss deal updates and progress every seven days.
- **Meeting organization:** Some 43% of firms embraced virtual asset management meetings. The remainder adopted a hybrid approach of in-person and virtual meetings.
- **Meeting attendance:** The most regular asset management meeting attendees were acquisitions/transactions and portfolio management professionals, followed by property management and investment committee member(s).

### Return to office: Flex work & hoteling

Released January 2022. Highlights included:

- **Flex days:** Most people were in the office on Tuesday, Wednesday and Thursday.
- **Anecdotal evidence** suggests that executive officers, acquisition, asset & portfolio management, and deal teams go to the office most frequently. Back office functions were more likely to be remote.
- **Space usage:** Just 19% of firms were considering or implementing hoteling/hot desking to manage existing office space without leasing more space in the short to medium term to accommodate growth in headcount. Another 12% were still deciding.
- **Seniority:** Not all employees will hot desk, with policies typically introduced according to different levels of seniority.



# **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.

Twice a year, NAREIM members are invited to contribute articles to Dialogues — NAREIM's magazine which is distributed to more than 8,000 industry professionals. Published alongside the May and November issues of IREI, Dialogues is a unique opportunity to promote member thought leadership in one of the most regarded publications in real estate investment management — for free. To access Dialogues, click [here](#) and on the images below.

### SPRING 2022

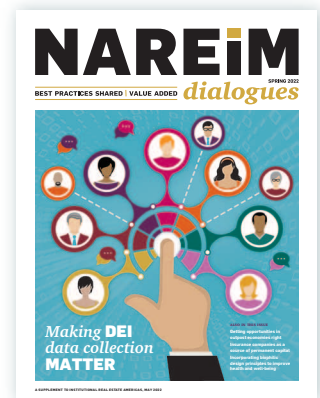
Distributed with the May issue of IREI

Delivered: 8,087

Open rate: 32.7%

Click rate: 4.6%

Click-to-open ratio: 14.2%



### Articles

- DEI data collection and where data has the most impact on outcomes  
*With Berkshire Residential Investments, Blue Vista Capital Management, National Real Estate Advisors, PGIM Real Estate and USAA Real Estate*
- Moving the needle for women- and minority-owned businesses  
*With Standard Real Estate Investments and Walker & Dunlop, both with CREUnited*
- The DEI KPIs you should prioritize  
*With the PREA-NCREIF Reporting Standards*
- Defined Contribution capital raising. The challenges and opportunities facing managers as they consider, enter and expand in the DC real estate space  
*With JPMorgan Asset Management, National Real Estate Advisors and Manulife Investment Management*
- Secondary outpost markets, in demand  
*By Graceada Partners*
- Holistic approaches to ESG results  
*By Sentinel Real Estate Corporation*
- Alternatives on the rise  
*By Virtus Real Estate Capital*
- Taking inspiration from biophilic design  
*By The Green Cities Company*
- Securing the future with insurance company permanent capital  
*By The CenterCap Group*
- Resiliency assessments  
*By Partner Engineering & Science*





## 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%

## Articles

- Decelerate now. Slowdown ahead. As CRE faces inflation, supply chain challenges and geopolitical conflicts, how researchers are focusing on long-term drivers of growth to see them through deceleration in demand and subsequent risk of repricing  
*With American Realty Advisors, Lendlease, PGIM Real Estate and Prologis*
- Getting utility data from tenants  
*With Brookfield Properties and OSCRE International*
- Generalists vs. specialists  
*By Cortland*
- Q&A: Industrial in a recession  
*By Stockbridge Capital*
- A new model for equality  
*By 1RACE 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*

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 each year providing them with the opportunity to attend the Executive Officer Meeting in October, as well as other NAREIM departmental meetings through the year, and the chance to be published in the NAREIM Dialogues magazine. See the Class of 2022–23 Fellows below and click [here](#) for more details.



**Annie Yan Bailey**  
Columbia

“ Building technology is key to meeting the challenges of labor shortages, supply chain, obsolete building stock and embodied carbon through prefabrication, mass timber and passive houses.”

Annie is a MS Real Estate Development candidate, with 18 years' experience as an architect.



**Rahul Raipelly**  
MIT

“ Alternative assets are the future, but to execute an investment strategy, managers need to be able to quantify the impact of climate risk at the enterprise level.”

Rahul is currently pursuing MSRED program. He has over 10 years of prior experience in real estate fundraising advisory role in India.



**Victoria Reznik**  
Northwestern

“ Blockchain's smart contracts can bolster capital raising efforts by enabling digital asset ownership, which can be converted to executive compensation.”

Victoria is a JD/MBA student. She was a property manager and a mortgage broker.



**Jackie Siegmund**  
NYU

“ Consider the many uses of machine learning, and hire candidates who know how to use the latest data science systems and technologies.”

Jackie is an MBA student, pursuing specializations in real estate and finance. She comes from a background in economic development.



**William Zordani**  
Wisconsin-Madison

“ Focus on teaching business acumen to address the achievement gap of the incoming class of job applicants, many of whom have had a mostly virtual education over the past three years.”

William is a MS in Real Estate candidate, with a specialization in real estate private equity and applied real estate investment.



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