

THE DEFINED CONTRIBUTION SURVEY 2022

A comprehensive study of DC capital raising, structuring and enterprise benchmarking metrics in the real estate investment management industry

Research-Development
Operating expense
Marketing
NET INCOME 59,877,892.00

EQUITY STATEMENT

REVENUES 6,554,224.00
NOT SALES 3,420,349.00
Investment 6,764,984.00



92%

Level 1

CASH STATEMENT

OPERATIONS 1,224.00
NOT SALES 2,563.00
Investment 4,984.00
EXPENSES 1,550,452.00
Development 3,332,664.00
Operating expenses 2,698,500.00
Marketing 500,795.00
NET INCOME 69,877,892.00

The Defined Contribution Survey 2022

The Defined Contribution Survey is the only comprehensive study of its kind, delving deeply into DC capital raising, structuring, organizational metrics and best practices of real estate investment managers. This research is intended to support expansion strategies in the DC market.

Produced in partnership for the second consecutive year by the Defined Contribution Real Estate Council (DCREC), NAREIM and Ferguson Partners, the Defined Contribution Survey 2022 tracks DC investor appetite for private real estate within their plans, as well as portfolio construction strategies and allocation intentions.

The survey results provide an in-depth view of DC capital raising and organizational metrics from the real estate manager perspective relating to:

- Scale and growth of DC offerings and the management of DC real estate vehicles;
- Breakdown of trends, including AUM growth and DC real estate capital flows from 2016–2021; and
- Organizational resources currently used and planned for the future in supporting DC real estate strategies.

Representing more than \$901 billion in AUM and a cross-section of the industry in terms of size, strategy and geography, 35 real estate investment management firms responded to the Defined Contribution Survey 2022. Data was collected between April and June 2022.

The final report, released in September 2022, includes 36 pages of detailed insights into DC capital raising and enterprise management practices that allow respondents to benchmark themselves against the industry to identify ways to target and expand into the DC investment market more efficiently and effectively.

We extend our sincere thanks and appreciation to all responding organizations for participating in our research and helping us to make this valuable information available for the industry.

Jani Venter and Sara Shean
Co-Presidents, DCREC

Zoe Hughes
CEO, NAREIM

Justin Pellino
Vice President, Ferguson Partners



The Defined Contribution Real Estate Council was formed in 2012 to promote the inclusion of investments in direct commercial real estate and real estate securities, including REITs, within defined contribution plans. Its goal is to improve participant outcomes by furthering education about, advocacy for, and best practices of such investments. Members include many of the leading providers of real estate investment products to the defined contribution marketplace.

NAREIM is the industry association dedicated to the business and organizational strategy of real estate investment management. Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of \$2.6 trillion.

For 30 years, NAREIM has been the home of real estate investment management benchmarking and best practice education, where investment managers candidly share intelligence and learn – through peer-to-peer workshops – how to drive process and strategy, and how others in the industry are innovating their businesses, their departments, and individual roles and strategies.

NAREIM's benchmarking research comprises enterprise-wide organizational metrics (the Global Management Survey), real estate investment management's only industry-specific Compensation Survey, the first corporate DEI Survey and now, organizational metrics focused on Defined Contribution capital raising, structuring and best practice education.

Ferguson Partners is a global talent management boutique serving all industries and with a strong concentration of real estate, real assets, healthcare, hospitality and private equity clients. In our practice, Ferguson Partners orchestrates the essential disciplines impacting strategy and human capital. These include executive and board recruitment, compensation consulting, diversity, equity & inclusion, leadership consulting, and management consulting. We deliver trustworthy solutions that help clients capitalize on the advantages of great leadership. Our boutique firm has 11 offices worldwide, each of which is dedicated to understanding our clients' unique needs and advancing their success.

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EXECUTIVE SUMMARY

Continued growth and interest even as investors rebalance due to real estate outperformance

KEY TAKEAWAYS FROM THE DEFINED CONTRIBUTION SURVEY 2022

- Approximately \$79.4 billion of DC capital is currently invested in private real estate, including \$16.9 billion in vehicles structured for DC investors, \$31.2 billion in vehicles open to all categories of investors, and \$31.3 billion in vehicles open to 403(b) DC plans.
- Real estate options for DC investors continue to grow. Out of 32 real estate investment managers surveyed, three-quarters reported they either had a product, or were actively developing or considering developing a product. For those with a current product in the market, more options in addition to dedicated products are now available. Half of managers with a product in the market said they held DC assets either in existing legacy funds or separate accounts, or in a mix of dedicated DC and legacy vehicles.
- During the 2021 market volatility, real estate outperformed other asset classes — prompting new and existing investors to make new contributions. In 2021, 66% of managers experienced net inflows into their funds. Four out of 10 of those commitments came from new investors or were new mandates.
- As private real estate continues to grow in importance within DC investor portfolios, the data continues to stress that liquidity is a critical factor and managers need to be prepared for rebalancing activity, which occurs even in normal economic times.
- For real estate investment managers with a track record of five or more years of managing DC capital, AUM has grown by more than 40%. That track record covers periods of normal and extreme economic activity, including the global pandemic and asset class outperformance.
- Two-thirds of real estate investment managers use one vehicle structure in their DC product offering, while another third use multiple vehicle structures. The primary vehicle structure for dedicated DC real estate strategies is a CIT, and most managers use ODCE funds as the underlying private real estate strategy.
- Two-thirds of Defined Contribution Survey 2022 respondents use existing real estate or institutional resources to target capital raising in the DC market. For firms with less than \$1 billion of DC AUM, just one to two full-time dedicated resources are involved.

Improving outcomes for defined contribution plan participants has always been the paramount consideration for the DC industry. In pursuit of that goal, professional asset allocators and glide path managers, consultants and plan sponsors have been increasingly looking to the real estate asset class to take advantage of the diversification and inflation-protection benefits private real estate investment can offer.

The Defined Contribution Survey 2022 – produced jointly by DCREC, NAREIM and Ferguson Partners – has estimated the amount of DC capital currently invested in private real estate at approximately \$79.4 billion, in dedicated, non-dedicated and 403(b) vehicles.

SURVEY ORIGINS

First created in 2015 by the Defined Contribution Real Estate Council (DCREC) as part of its annual survey of real estate investment managers, the Defined Contribution Survey has become an industry tool for understanding strategies real estate investment managers are using to target the DC market.

In 2022, DCREC partnered with NAREIM and Ferguson Partners for the second consecutive year to expand on the metrics being tracked and to monitor DC capital raising and structuring considerations. The Survey also serves as a way for real estate managers to understand organizational and staffing best practices among real estate investment managers in their efforts to capture DC assets.

The 2022 Survey was completed by 35 real estate investment management firms representing almost \$1 trillion of AUM and a cross-section of the industry in terms of size, strategy and geography.

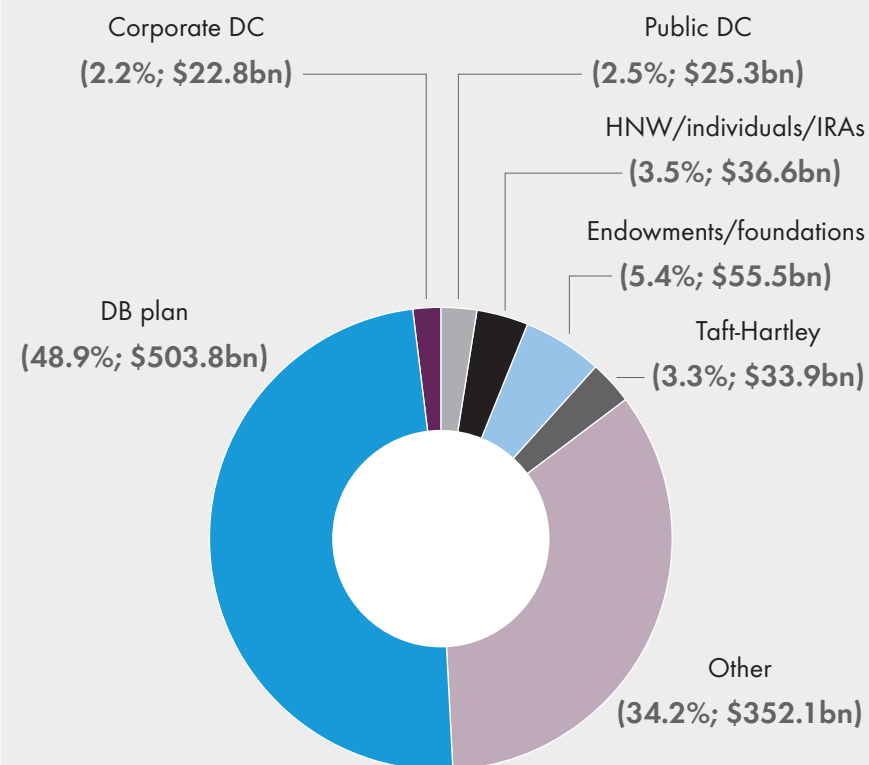
The firms – which represent 90% of DCREC members and more than one-third of NAREIM members – responded to the 2022 Survey between April and June 2022. This final report includes 36 pages of detailed insights into DC capital raising, structuring, liquidity and enterprise management practices.

MARKET EXPANSION

Although the public and corporate DC markets made up a relatively small portion of the overall real estate market in 2021 (just 2.5% and 2.2%, respectively), the real estate industry is providing a growing number of options for DC investors. This market expansion in products can be seen

DC accounts for a small but growing portion of real estate AUM

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.



in the 2022 Survey, with three-quarters of respondents saying they already had a DC product, were actively developing or were considering developing a product for the DC market within two years.

Real estate investment managers are offering DC products via a variety of vehicles

Half of real estate investment managers surveyed reported managing their DC real estate assets solely in dedicated vehicles, while the other half offered a DC solution through private legacy funds or separate accounts, private market retail funds, or a combination of all of the above.

Our DC AUM is held in a combination of dedicated private real estate DC-focused vehicles, broader institutional investment funds, separate accounts, and/or private market funds

(16.7%; 2 respondents)

Our DC AUM is held entirely within our private market retail funds

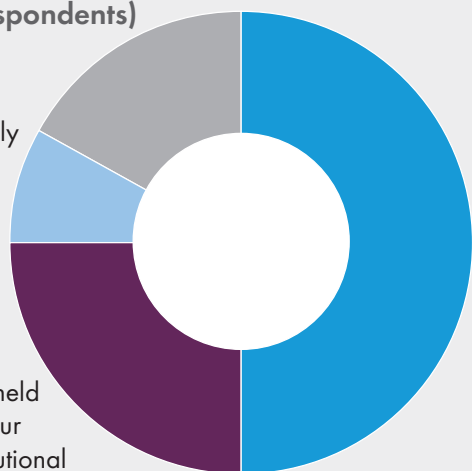
(8.3%; 1 respondent)

Our DC AUM is held entirely within our private legacy institutional investment funds or separate accounts (non-dedicated DC vehicles)

(25.0%; 3 respondents)

Our DC AUM is held entirely within a dedicated daily valued private real estate vehicle(s)

(50.0%; 6 respondents)



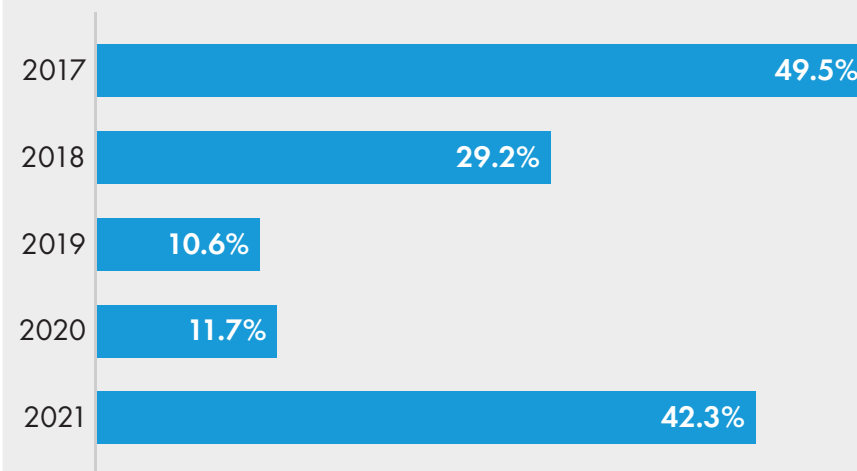
For managers with a private real estate product for DC plan investors, 50% is held actively within a DC vehicle. The other 50% is held either within existing legacy funds or separate accounts, or within a mix of dedicated DC vehicles and legacy vehicles.

CONTINUED INFLOWS & NEW MANDATES

Awareness of the value of private real estate as an asset class within DC investment portfolios has been growing among investors. Against a backdrop of post-Covid-19 market volatility and real estate outperformance, both new and existing DC investors made new commitments to private real estate in 2021. After a period of net capital outflows in 2020, Survey participants reported net inflows into private real estate products in 2021. More than four in 10 commitments (42.3%) came from new investors or new mandates.

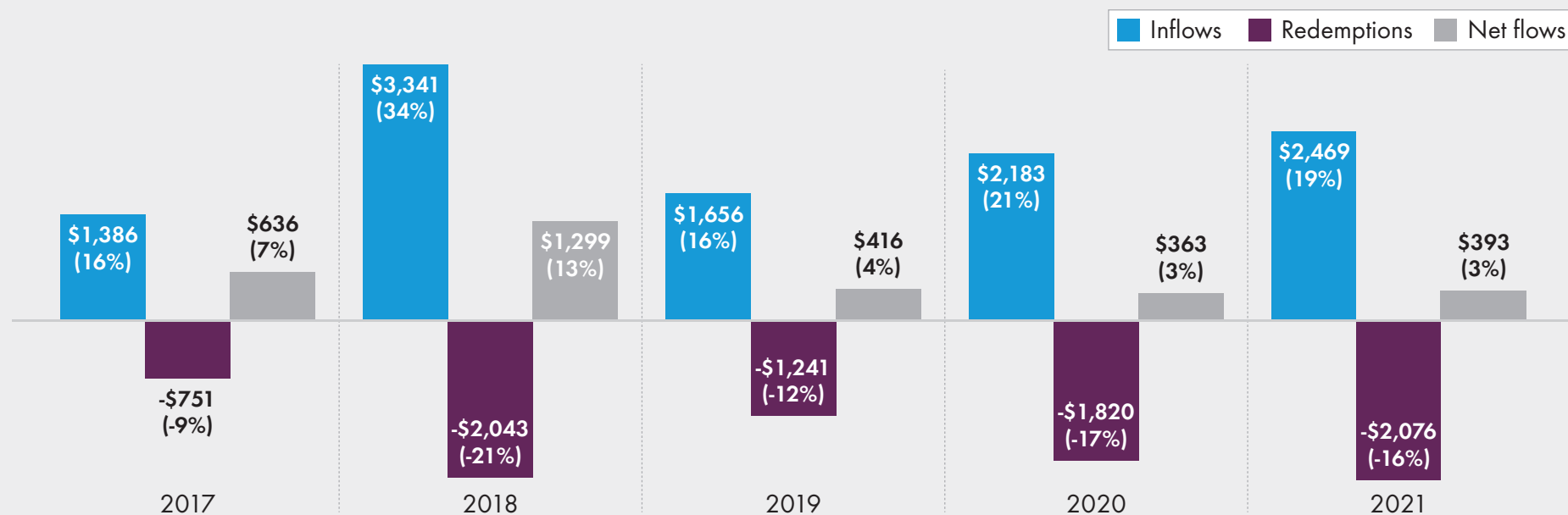
New DC investors continue to be drawn to real estate

Defined Contribution Survey 2022 participants reported that 42.3% of all inflows of DC capital in the past year came from new investors or mandates. Two-thirds of all managers experienced net inflows of capital.



Capital flows remain positive despite investor rebalancing

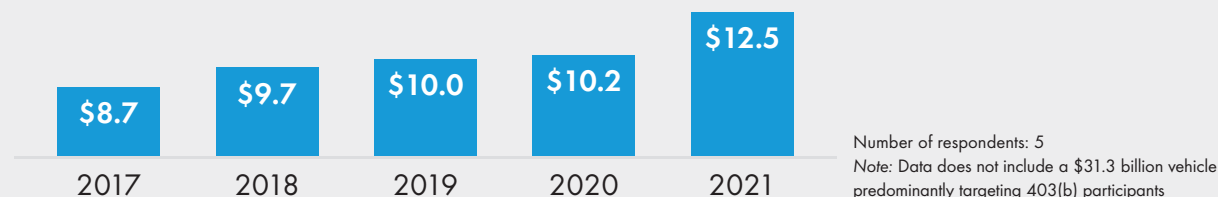
Awareness of the value of private real estate as an asset class within DC portfolios has been growing among investors. Real estate's relative outperformance to other asset classes both during and following the Covid-19 pandemic drove rebalancing activity to adhere to stated investment allocations, muting the growth of net inflows. In 2021, Survey participants reported overall net inflows of 3% into private real estate. As part of an actively rebalanced multi-asset investment strategy, liquidity management remains an important consideration of managing DC capital.



For real estate investment managers with a five year or longer track record in the DC market, AUM grew by 43.7% over the past five years. Despite the shock of the pandemic and redemptions driven by rebalancing activity, the 2022 Survey indicates that DC assets invested in real estate continue to grow. In the past year alone, real estate DC AUM increased 22.5% among these established managers.

DC real estate AUM has been growing steadily for managers with a 5-year track record

Over the past five years, DC real estate AUM increased 43.7% among same-store respondents. The past year alone saw growth of 22.5% as markets improved post-Covid.



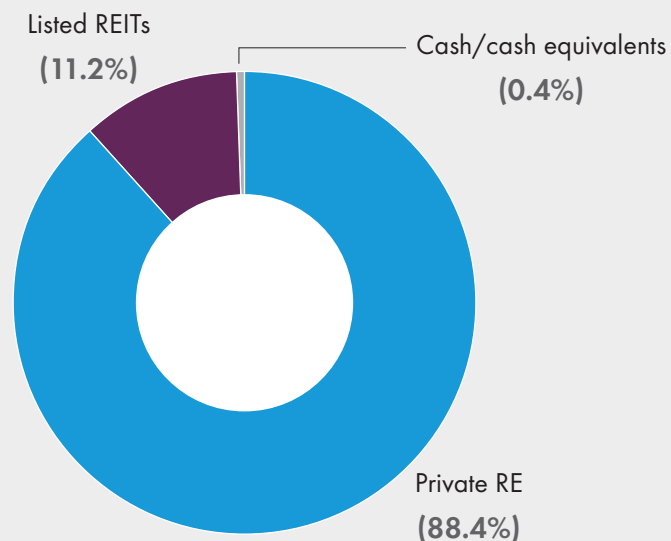
NEED FOR LIQUIDITY

Liquidity continues to be a factor that real estate investment managers must plan for when entering the DC arena. The 2022 Survey highlights two key takeaways in relation to liquidity.

Even during periods of normal economic activity, there is a need for DC investors to rebalance their portfolios. During more significant or extreme economic activity, that rebalancing need may increase. As can be seen on page 8, there were active inflows into and outflows from private real estate vehicles in 2021, resulting in a net inflow of capital into the asset class.

Private real estate dominates dedicated DC real estate offerings

For the average DC real estate vehicle offered, real estate investment managers had a target allocation of 88.4% towards private real estate strategies and investments. Listed real estate comprised a smaller 11.2% allocation, while cash and cash equivalents represented less than 1% of vehicles.



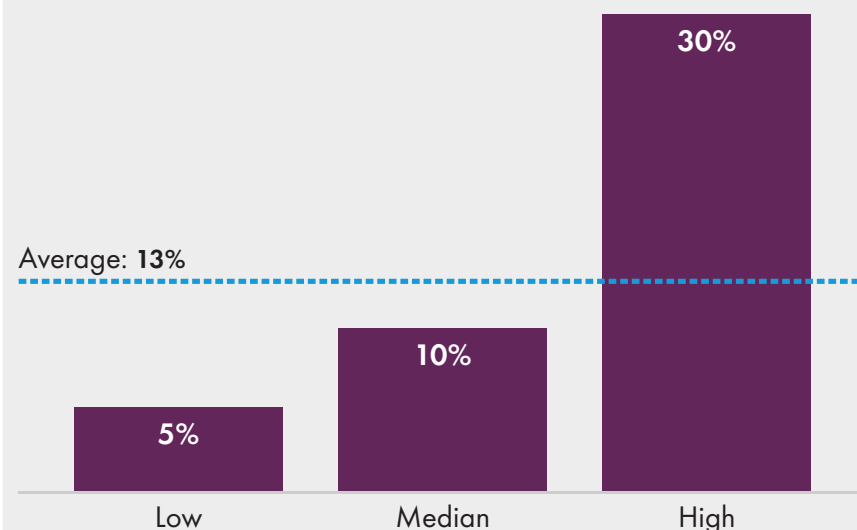
Moreover, with more than 88% of portfolios invested in more illiquid private real estate strategies – and a reported 11.6% of capital invested, on average, in more liquid REITs and cash or cash equivalents – liquidity plays an important role for DC investors and managers.

According to the 2022 Survey, managers had an average quarterly liquidity sleeve of 13% and a median liquidity sleeve of 10%.

However, the liquidity sleeve levels varied significantly between respondents. At the lowest end, managers provided a liquidity sleeve of 5%, and at the highest end a sleeve of 30%.

Average quarterly liquidity sleeve is 13% for DC real estate strategies

Managing liquidity is fundamental to all real estate DC strategies, but there are many approaches. The 2022 Survey revealed a range of quarterly liquidity sleeves – from 5% at the lowest end to 30% at the highest. The average liquidity sleeve was 13% and the median was 10%.



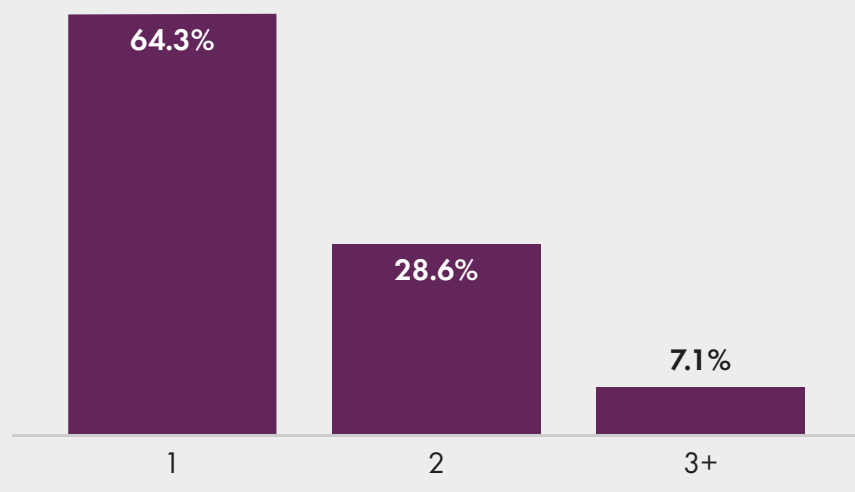
INCREASING OPTIONS

As DC investors that offer target date funds to their participants have sought to incorporate more diversifying asset classes into their portfolios, this has led to the need for innovative product solutions to enable private real estate to be utilized in the DC marketplace. Increased adoption has come from DC investors and real estate investment managers working together to overcome structural hurdles to accommodate DC investor needs, and, despite recent market volatility, the interest level has continued to grow.

Almost two-thirds (64.3%) of real estate investment managers used one strategy in their dedicated DC product offerings and nearly three in 10 managers (28.6%) offered two strategies. The primary structure used for dedicated DC real estate offerings is the collective investment trust (CIT).

Most real estate investment managers offer dedicated DC products including one private strategy

Almost 65% Defined Contribution Survey 2022 respondents offered dedicated DC private real estate including one strategy. Just over 7% offered three or more strategies.



EFFICIENT TEAMS

Having the right staffing and organizational resources is critical to any real estate investment management firm, not least those investing on behalf of DC investors. The 2022 Survey provides insights into how real estate investment management firms are structuring their teams, providing metrics on the number of full-time employees (FTEs) by product strategies, FTE backgrounds, distribution strategies, time allocation and hiring plans in 2022 and beyond.

One key takeaway from the data — available to DCREC and NAREIM members — is the number of FTEs per organization. According to the 2022 Survey, for firms with less than \$1 billion in DC AUM, the median number of FTEs was 1.5.

LOOKING AHEAD

The increasing sophistication of DC investors, along with continued innovation in the space, is a continuing story of growth that will likely be further documented in future editions of the Defined Contribution Survey.

The Defined Contribution Survey 2022 builds on seven years of research helping investment managers and DC investors better understand scale and execution of real estate products for DC participants.

The 2022 Survey demonstrates heightened interest in real estate as an important asset class for improving participant outcomes and from real estate investment managers, who are either developing their DC offerings or considering doing so as they work in partnership with DC investors who increasingly view real estate as a valuable component of their asset allocation and portfolio construction.

The key objective of the Defined Contribution Survey this year and in future iterations is to benchmark understanding of this market opportunity. This report is the foundation of all respondents working together to share insights and best practices for the benefit of the entire industry.

The Defined Contribution Survey 2023

The Defined Contribution Survey 2023 will launch in Q2 2023 for data collection. All DCREC and NAREIM members are eligible to respond and will be contacted pre-launch.

THE DEFINED CONTRIBUTION SURVEY

RESULTS

Number of respondents: 35

Total AUM of all managers that responded to the survey: \$901 billion

MANAGER DEMOGRAPHICS

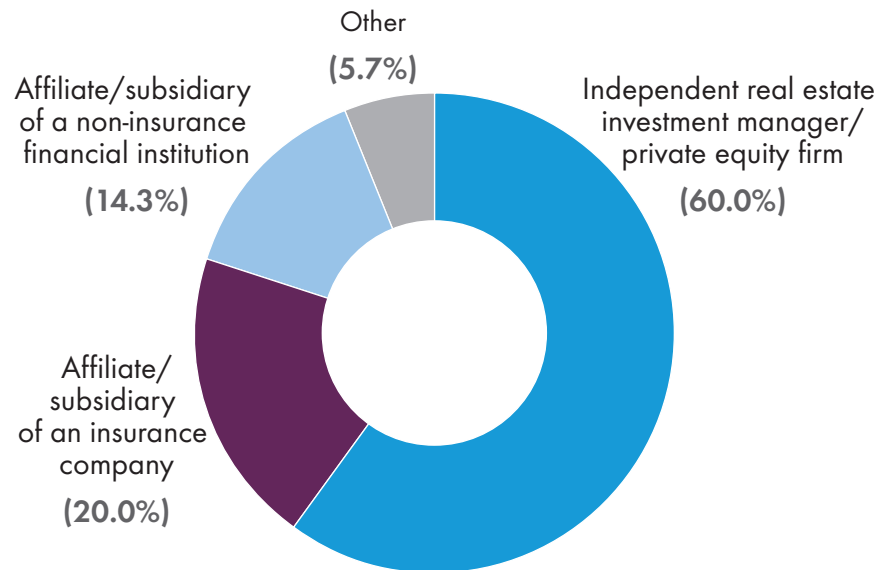
This section of the report provides summary demographic information for the manager survey respondent group, including an overview of their size, strategy and other characteristics.

Specific data presented includes the following:

- Organization type (independent manager, affiliate/subsidiary)
- Number of full-time employees
- Distribution of real estate AUM
- Gross real estate AUM by quadrant
- Private real estate AUM by investor category
- Current efforts in the DC space (actively manage, developing an offering, no intention of pursuing DC capital) and type of vehicle managing private real estate DC capital

Manager type and number of full-time employees

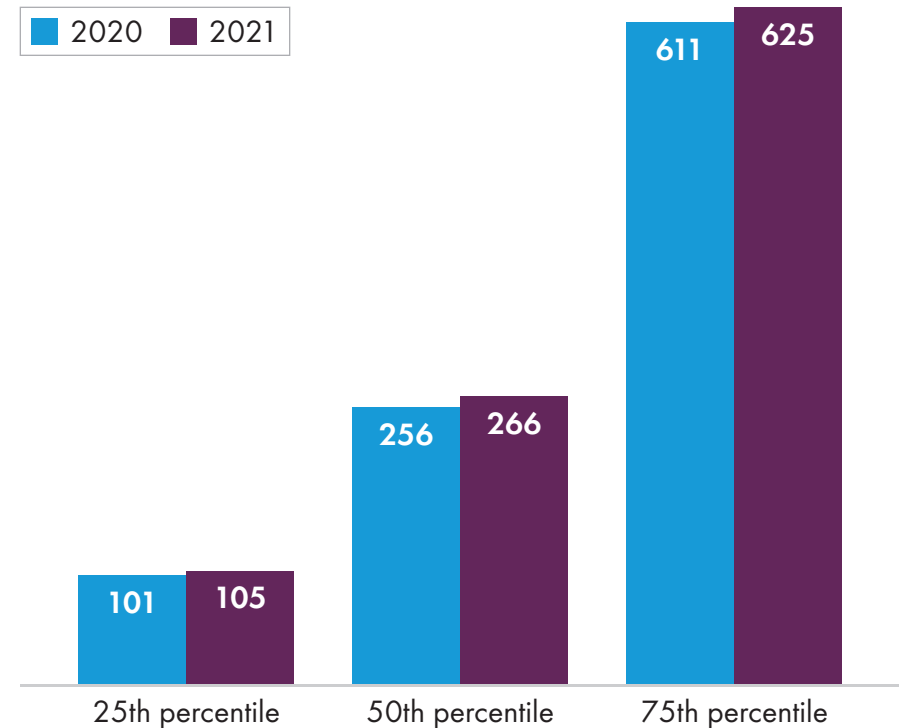
MY ORGANIZATION IS BEST DESCRIBED AS



Note: Other includes diversified asset manager and publicly listed REIT
Number of respondents: 35

NUMBER OF FULL-TIME REAL ESTATE INVESTMENT MANAGEMENT EMPLOYEES

Data as of December 31

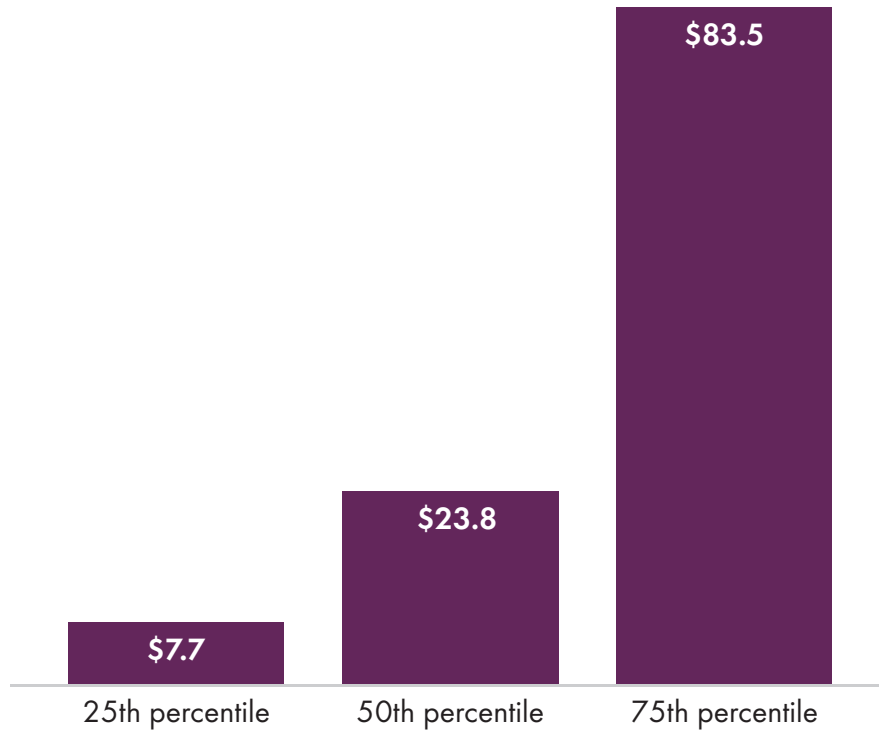


Number of respondents: 32

Real estate AUM

DISTRIBUTION OF RESPONDENT GROSS AUM (\$BN)

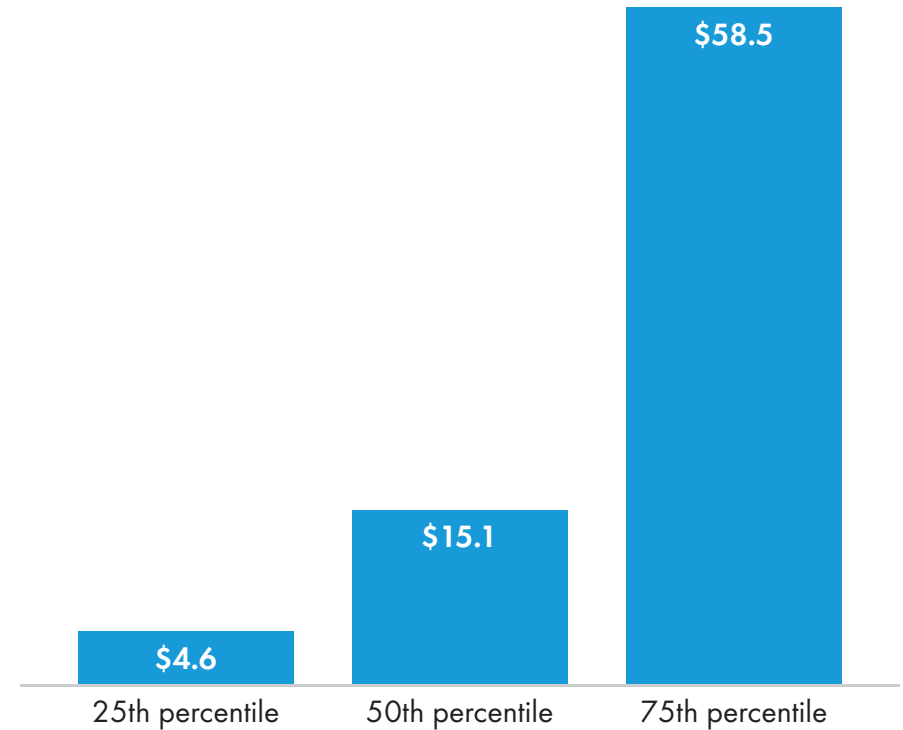
Data as of December 31, 2021



Number of respondents: 29

DISTRIBUTION OF RESPONDENT NET AUM (\$BN)

Data as of December 31, 2021

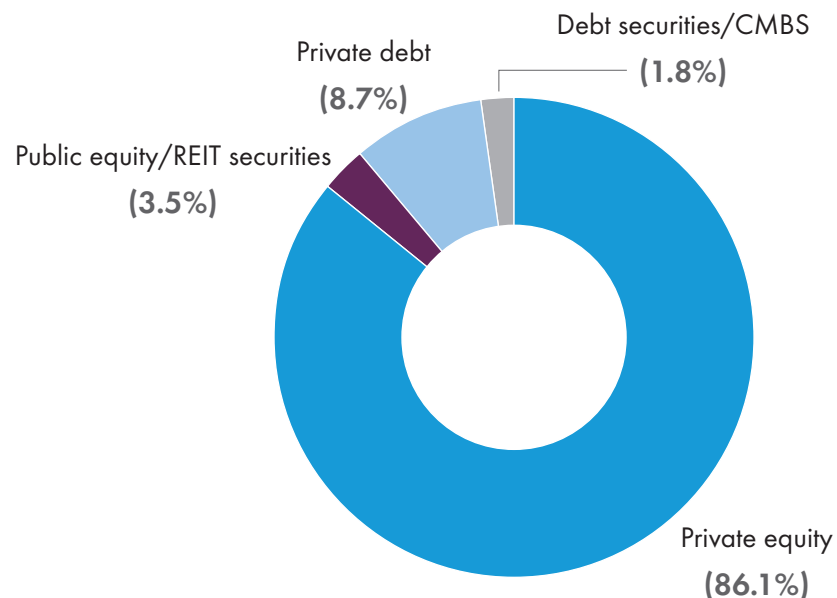


Number of respondents: 29

Gross real estate AUM by quadrant

BY REAL ESTATE INVESTMENT QUADRANT

Data as of December 31, 2021



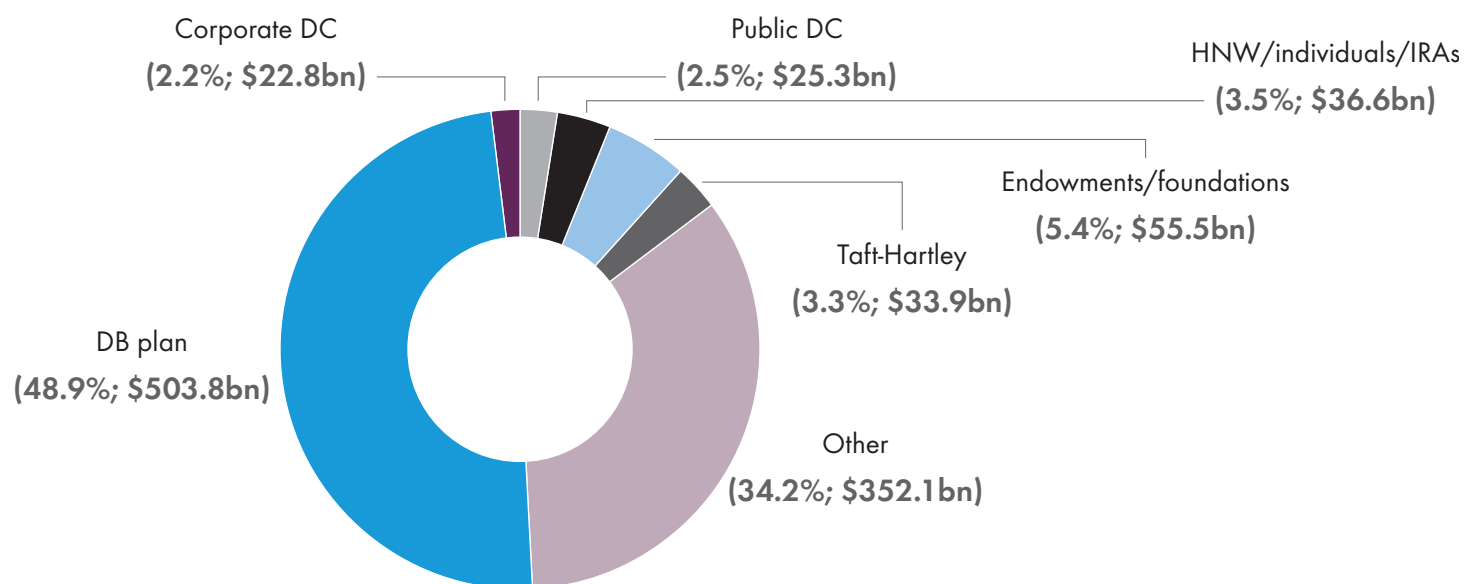
Number of respondents: 31

As can be seen over the prior two pages, six out of 10 Survey participants were independent firms, while one-third were affiliated with either a large bank or an insurance company. Scale was also a factor among the top quartile of firms participating, with the median firm employing 266 full-time employees (FTEs). As can be seen from the chart above, almost 90% of respondents' AUM is in private equity real estate strategies, followed by private debt and public equity real estate/REIT securities.

Private real estate AUM by investor category

PRIVATE REAL ESTATE AUM

Data as of December 31, 2021



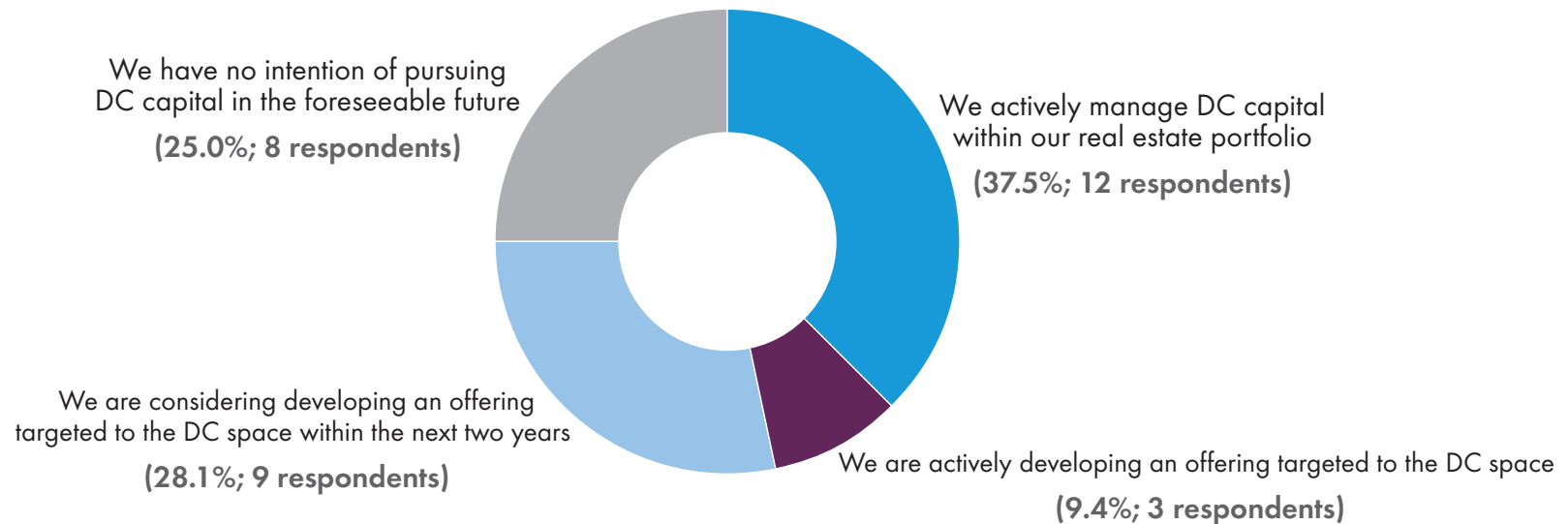
Note: Other includes affiliates, asset managers, banks, family offices, financial institutions, funds of funds, general partners, insurance companies, private equity, sovereign wealth funds and superannuation funds

Number of respondents: 27

As can be seen on prior pages, the 2022 Survey reported the amount of DC capital invested in private real estate at \$79.4 billion in dedicated, non-dedicated and 403(b) vehicles. As can be seen on the chart above, DC comprised 4.7% of private real estate AUM, with defined benefit investors representing the majority of capital. According to the Investment Company Institute, the DC real estate market, combining both corporate DC and public DC capital, was valued at \$11 trillion at year-end 2021.

Current efforts in the DC space

MY ORGANIZATION'S CURRENT EFFORTS IN THE DC MARKET CAN BEST BE CHARACTERIZED AS

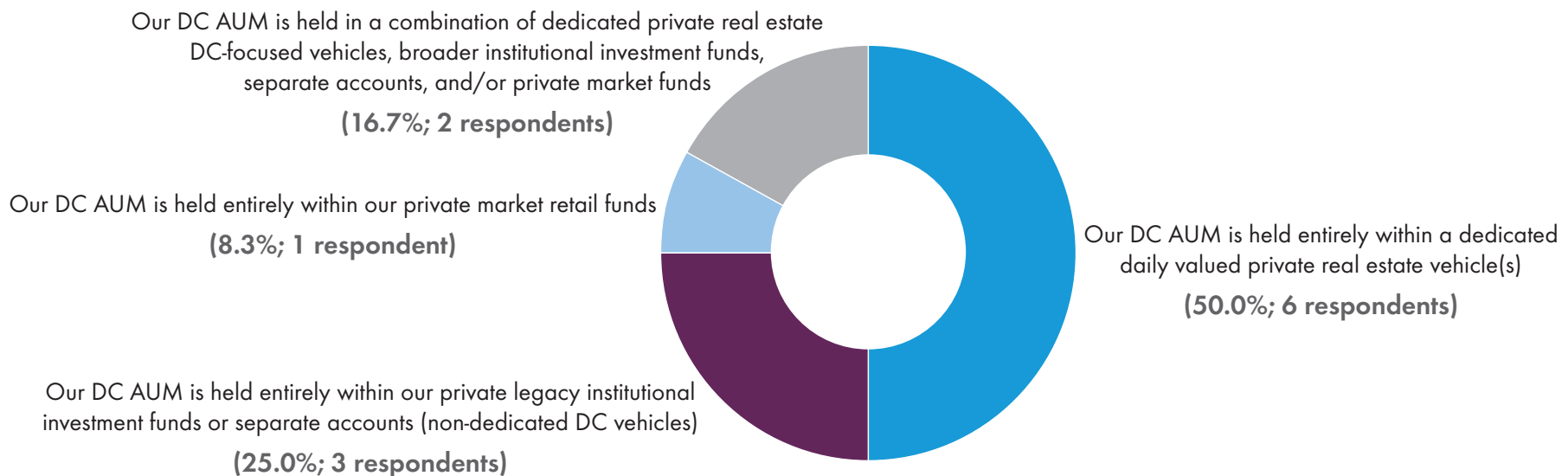


Number of respondents: 32

About 47% of the real estate investment managers responding to the 2022 Survey were actively managing DC capital or developing an offering. The proportion of managers actively considering developing a program within the next two years was 28.1%.

Current efforts in the DC space *continued*

MY PRIVATE REAL ESTATE DC CAPITAL IS MANAGED BY THE FOLLOWING VEHICLES



Number of respondents: 12

Half of the 2022 Survey respondents held DC AUM within dedicated daily valued private real estate vehicles. The other half of managers offered DC real estate through private legacy funds or separate accounts, private market retail funds, or a combination of dedicated and non-dedicated vehicles.

DC CAPITAL FLOWS

This section analyzes the movement of DC capital into private real estate strategies.

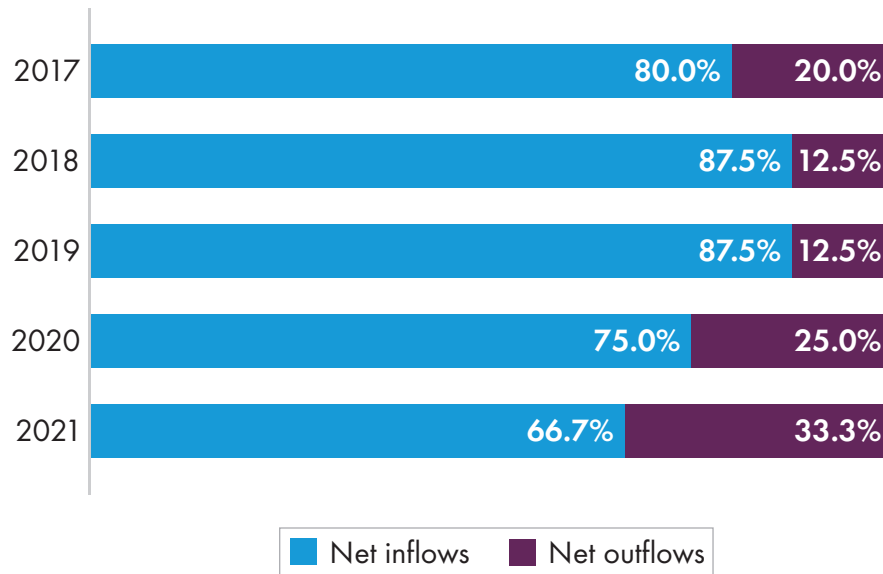
Specific data presented includes the following:

- DC capital flows and inflows from new investors/mandates
- Total capital flows

DC capital flows

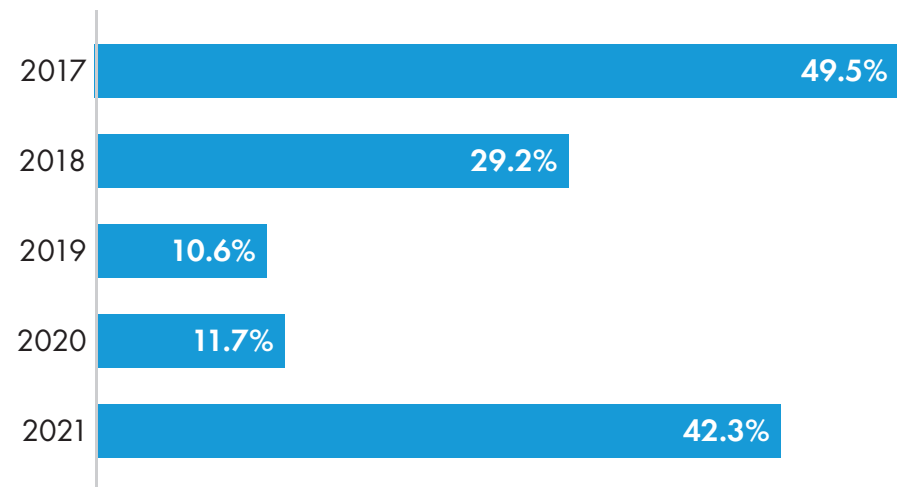
Five-year history 2017–2021.

% OF FIRMS EXPERIENCING NET INFLOWS VS. OUTFLOWS



Number of respondents: 9

% OF INFLOWS FROM NEW INVESTORS/MANDATES

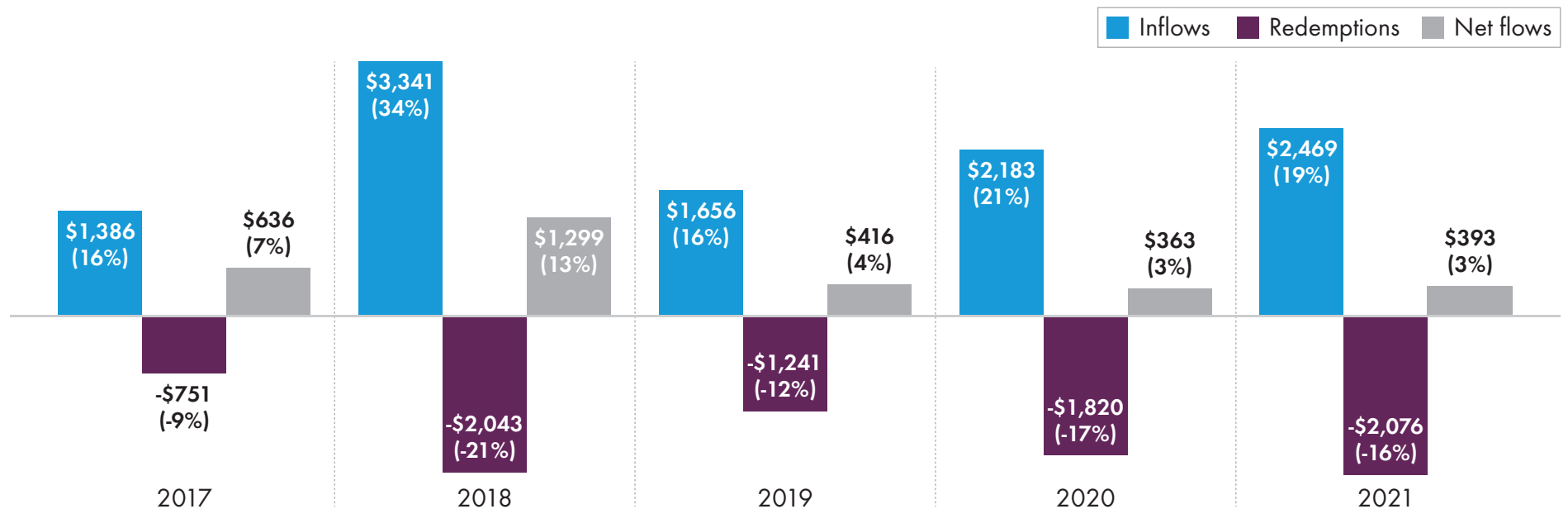


Number of respondents: 9

As the economy recovered from the Covid-19 pandemic, activity in the DC market picked up as 2022 Survey participants reported that 42.3% of all inflows of DC capital came from new investors or mandates. This is almost a fourfold increase from the previous year and the highest level since 2017. Two-thirds of managers reported net inflows. As 2021 was a record year for private real estate performance, net outflows were heavily influenced by rebalancing activity.

Total capital flows

TOTAL PRIVATE REAL ESTATE DC CAPITAL FLOWS OVER THE PAST FIVE YEARS (\$M) FOR A SAMPLE SET OF RESPONDENTS



Number of respondents: 9

Note: % represents total capital flows as a % of AUM

Awareness of the value of private real estate as an asset class within DC portfolios has been growing among investors. Against a backdrop of post-Covid market volatility and real estate outperformance, both new and existing DC investors made new commitments to private real estate in 2021. In 2021, Survey participants reported overall net inflows of 3% into private real estate products. However, as can be seen in the above chart, even in periods of normal economic activity, capital flows – both in and out – can be significant as investors rebalance due to a myriad of factors within their own portfolios.

DEDICATED DC REAL ESTATE STRATEGIES

This section looks at the state of manager offerings specifically dedicated to or originally structured for the DC marketplace, including their size, number and growth.

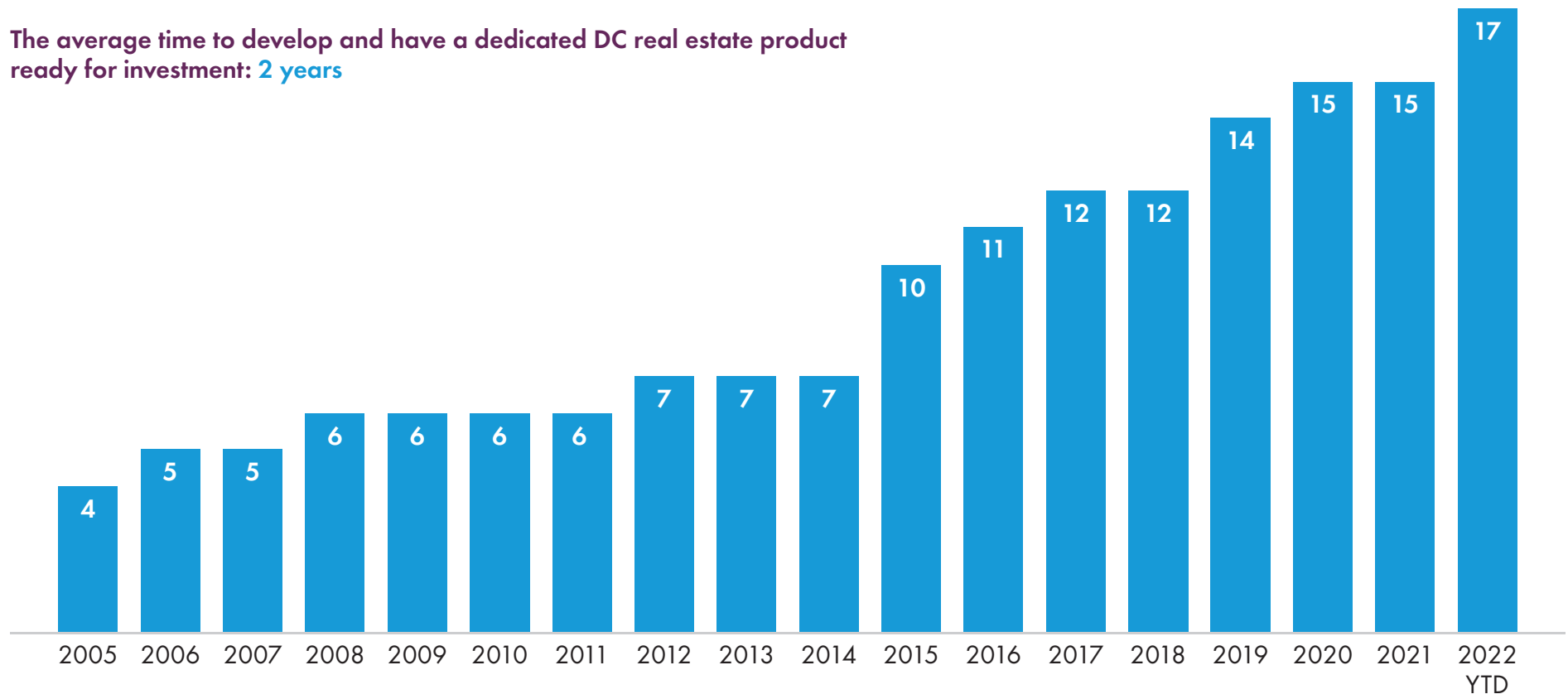
Specific data presented includes the following:

- Growth in daily valued products available
- Distribution of strategy AUM and size of strategies dedicated to or originally structured for DC investors
- Scale and growth of DC real estate strategies
- Structure and composition of DC real estate vehicles
- Target allocation and liquidity sleeve
- DC investor demographics by dedicated DC strategy

Growth in daily valued products available

OF DEDICATED DC PRIVATE REAL ESTATE VEHICLES IN MARKET

The average time to develop and have a dedicated DC real estate product ready for investment: **2 years**

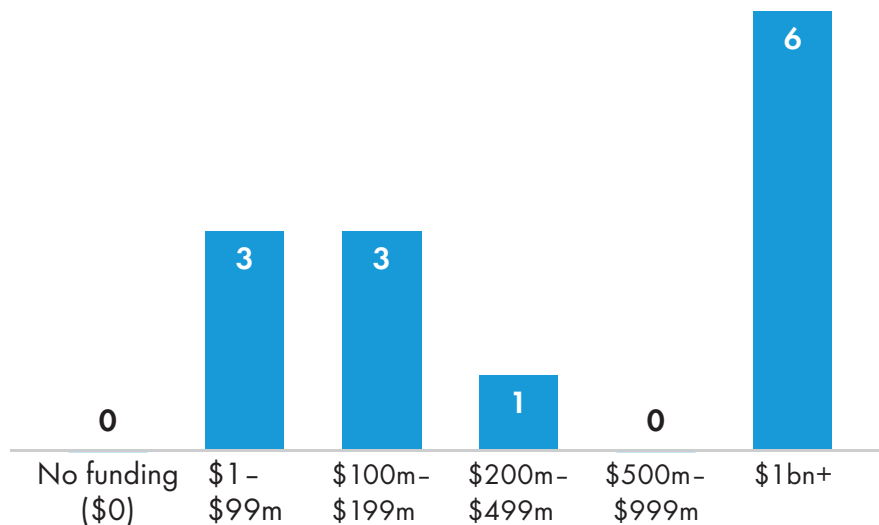


Note: Numbers can include strategies that are offered and unfunded

Four member firms have multiple products

Distribution of strategy AUM

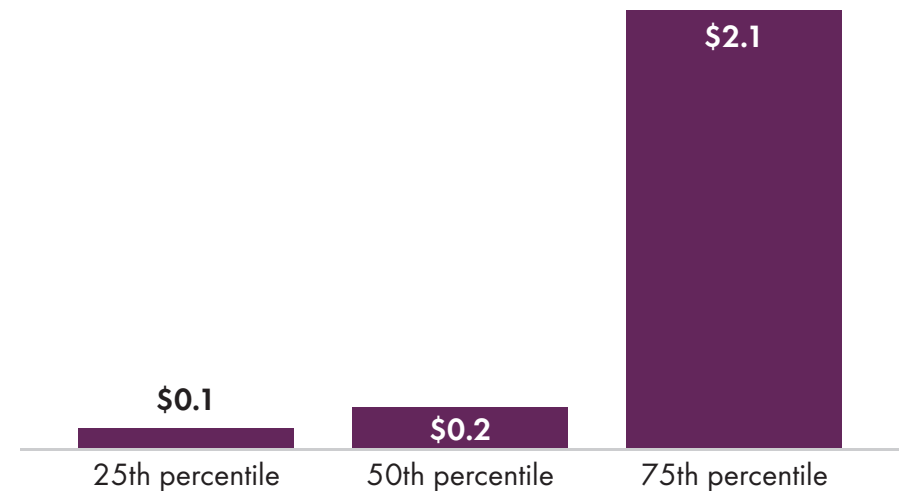
AUM OF DEDICATED DC STRATEGIES IN 2021



Note: Includes unfunded commitments. Some managers offer multiple dedicated DC strategies
Number of respondents: 9

SIZE OF DEDICATED DC STRATEGIES (\$BN)

Data as of December 31, 2021



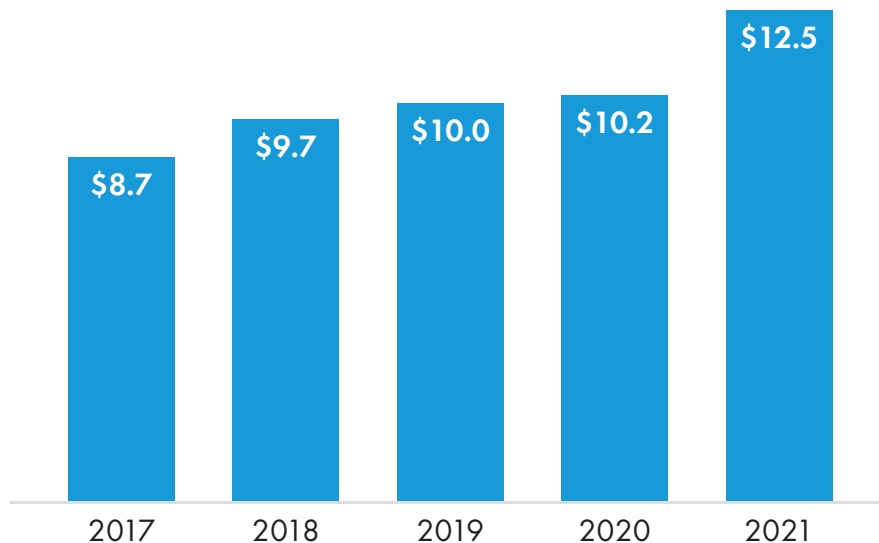
Number of respondents: 9

The Defined Contribution Survey 2022 is intended to help real estate investment managers understand the landscape in relation to developing and managing products for the DC investor market. The total AUM of surveyed DC strategies (including unfunded commitments) is \$20.9 billion. Real estate's role in DC has been growing, with six dedicated daily valued strategies having over \$1 billion of AUM. The median size of the dedicated real estate strategies for 2022 Survey respondents was \$200 million.

Scale and growth of DC real estate strategies

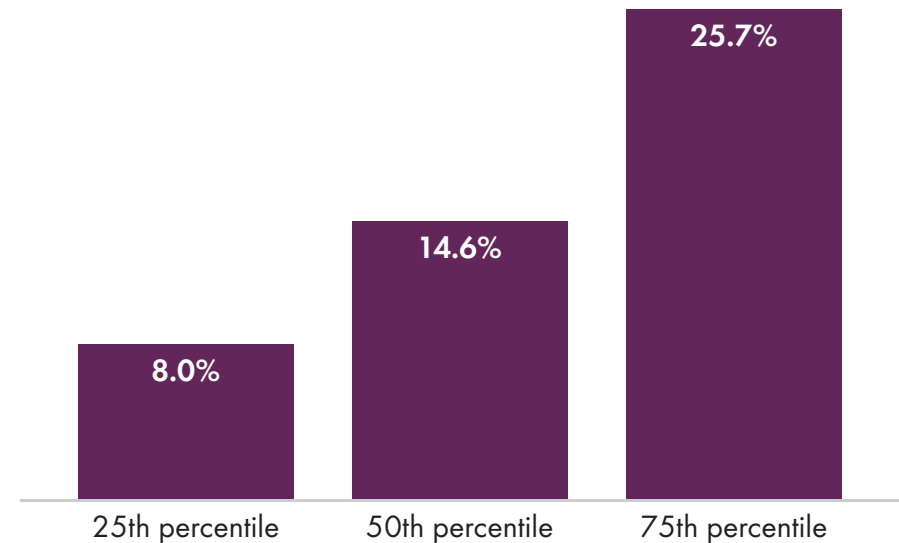
Below a sample of respondents provided a five-year history of AUM growth

5-YEAR HISTORY OF AUM GROWTH FOR SAME STORE RESPONDENTS (\$BN)



Note: Data does not include a \$31.3 billion vehicle predominantly for 403(b) clients
Number of respondents: 5

CAGR OF PRIVATE REAL ESTATE DC AUM

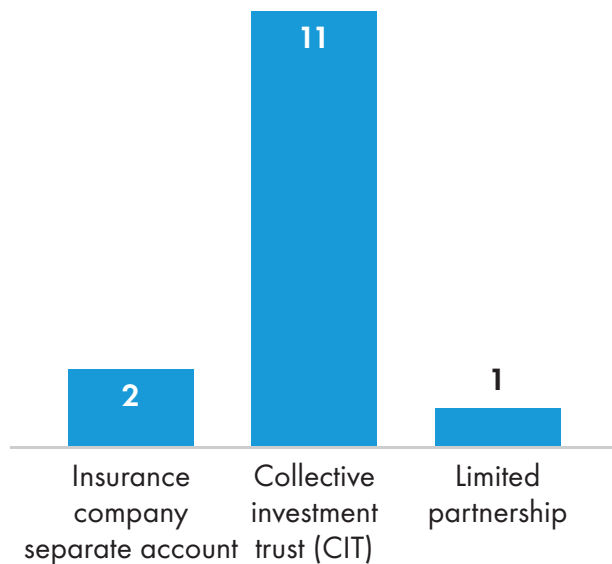


Number of respondents: 5

For real estate investment managers with a five year or longer track record of managing DC capital, AUM grew 43.7% over the past five years and 22.5% alone in the past year. The five-year median compound annual growth rate (CAGR) of private real estate DC AUM was 14.6%, with the 25th percentile reporting a CAGR of 8.0% and the top quartile at 25.7%.

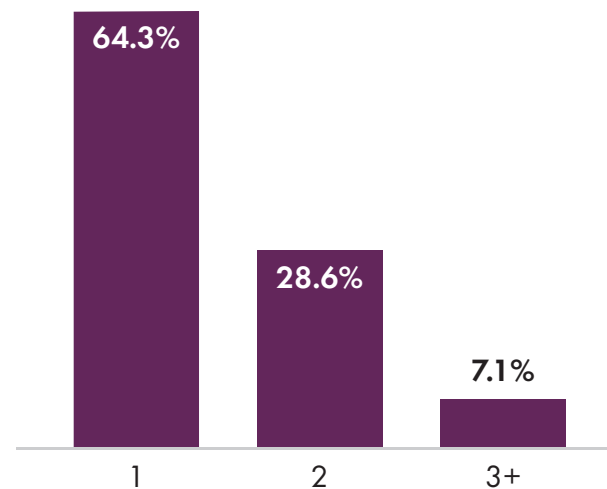
Structure and composition of DC real estate vehicles

VEHICLE STRUCTURE



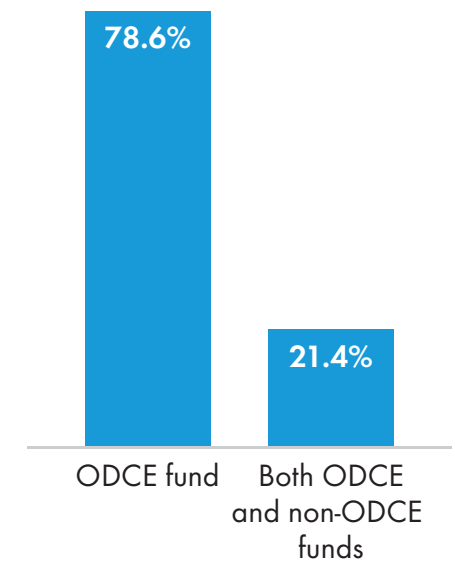
Number of respondents: 14

OF PRIVATE STRATEGIES USED IN OFFERING



Number of respondents: 14

FUNDS UNDERLYING THE PRIVATE REAL ESTATE STRATEGY

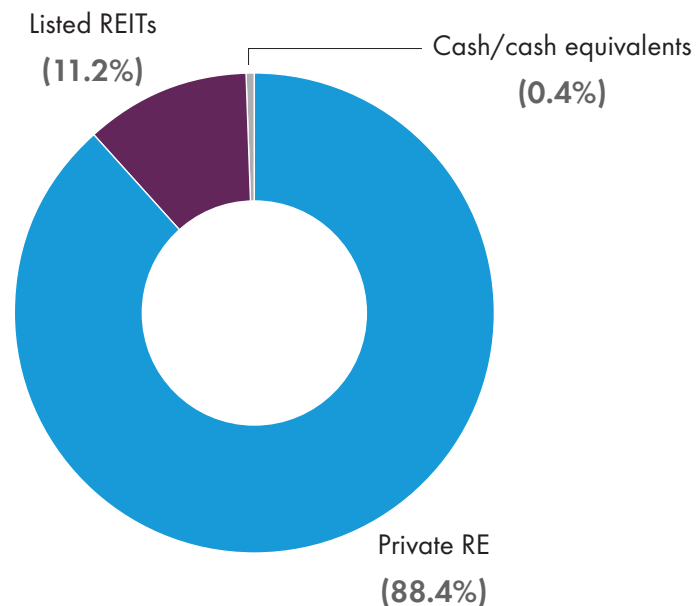


Number of respondents: 14

The predominant vehicle structure for DC real estate product offerings was collective investment trusts (CITs), used by almost 80% of 2022 Survey respondents. Almost two-thirds of vehicles used one private strategy in their offerings and almost 80% of vehicles used ODCE (Open End Diversified Core Equity, originated by NCREIF) funds only as the underlying strategy, while the remainder used a mix of ODCE and non-ODCE funds.

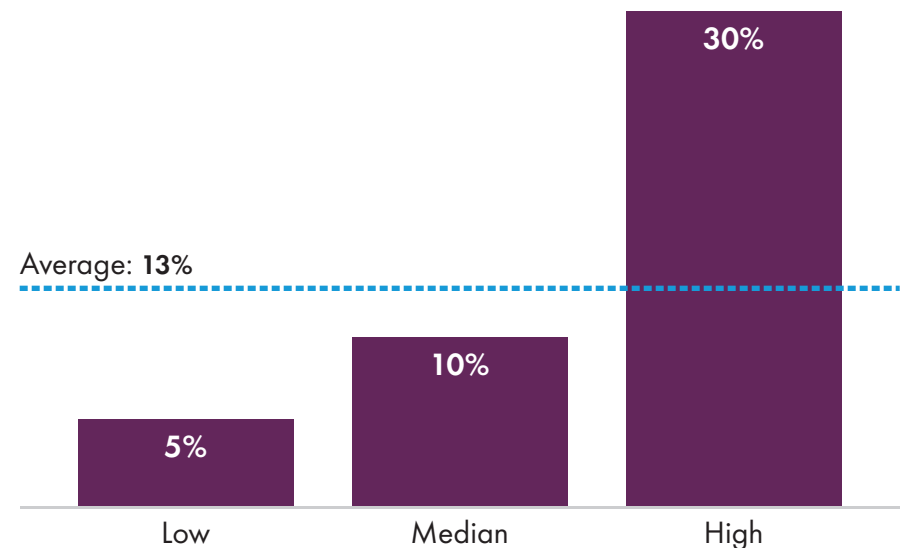
Target allocation and liquidity sleeve

AVERAGE TARGET ALLOCATIONS



Number of respondents: 14

QUARTERLY LIQUIDITY SLEEVE FOR DC REAL ESTATE STRATEGIES



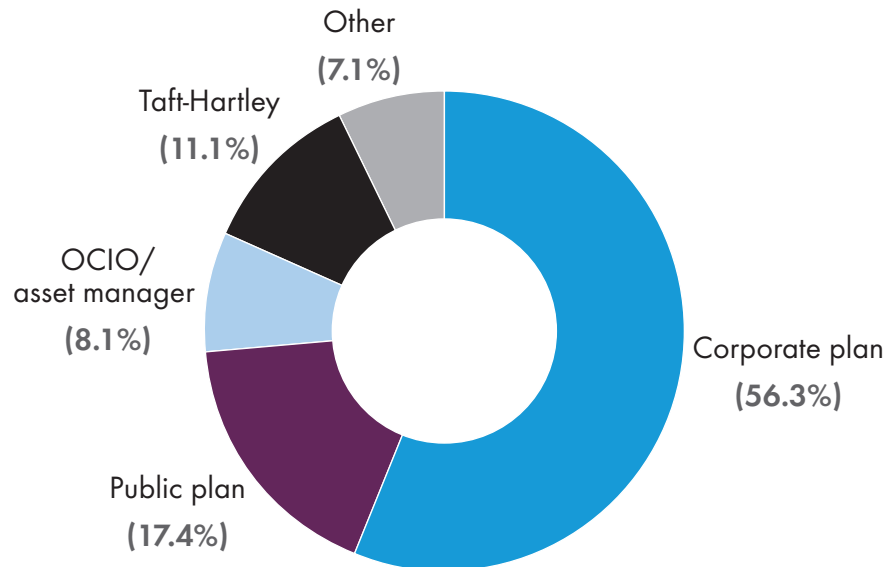
Note: Liquidity sleeve allocation may include REITs, cash and other liquidity holdings

Number of respondents: 8

With more than 88% of portfolios invested in more illiquid private real estate strategies – and a reported 11.6% of capital invested, on average, in more liquid REITs and cash or cash equivalents – liquidity plays an important role for DC investors and managers. According to the 2022 Survey, managers balanced the need for investor rebalancing by providing an average quarterly liquidity sleeve of 13% and a median liquidity sleeve of 10%. However, this range varied significantly between respondents. At the lowest end, managers provided a liquidity sleeve of 5% and at the highest end a sleeve of 30%.

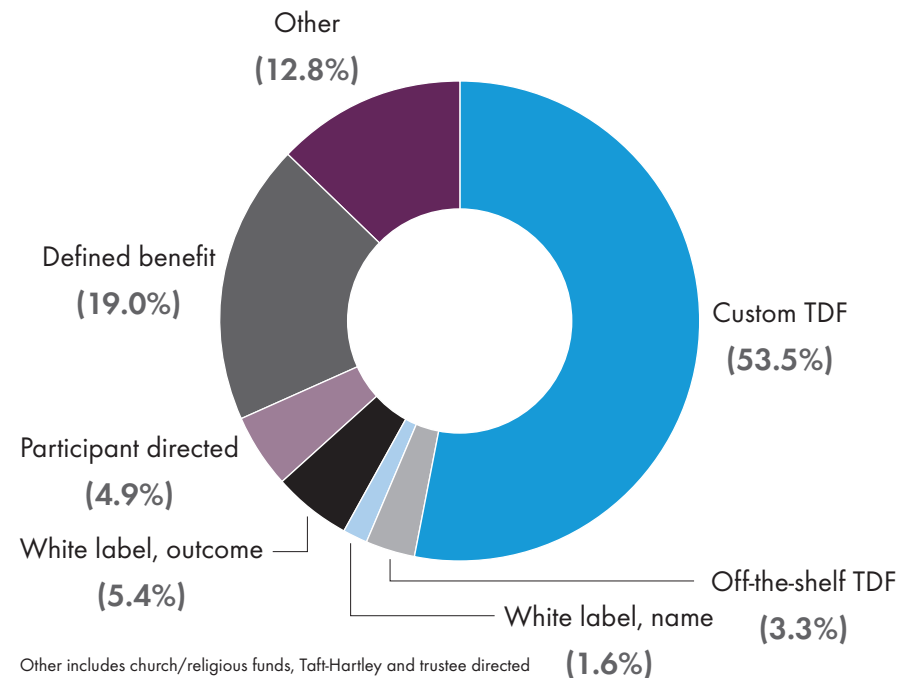
DC investor demographics by dedicated DC strategy

DC INVESTOR PROFILE



Other includes 501(c)(3), church/religious funds and hospital/medical-related
Number of respondents: 10

SOURCE OF FUND/ACCOUNT ASSETS



Other includes church/religious funds, Taft-Hartley and trustee directed
Number of respondents: 10

A majority of real estate investment managers raised capital through target date funds, with 54% of DC capital originating from custom funds and 3% from off-the-shelf funds. Seven percent originated from white labels and 5% was participant directed. In terms of investor demographics, 56% was from corporate plans, 17% from public plans, 11% from Taft Hartley and 8% from OCIO programs.

ORGANIZATIONAL RESOURCES FOR DC REAL ESTATE STRATEGIES

This section looks at how real estate investment managers are staffing their DC real estate strategies.

Specific data presented includes the following:

- Number of full-time employees
- Background of full-time employees
- DC capital raising distribution resources
- Time allocation of distribution resources
- Hiring plans

The Defined Contribution Survey 2022

manager respondents

Six participants elected not to be listed

AEW Capital Management

American Realty Advisors

Bailard, Inc.

BentallGreenOak

Blue Vista Management

Brennan Investment Group

CBRE Investment Management

Clarion Partners

Dermody Properties

DWS/RREEF

GEM Realty Capital

Heitman

Intercontinental Real Estate Corporation

Invesco

JPMorgan Chase

LaSalle Investment Management

Manulife Investment Management

MultiGreen Properties

National Real Estate Advisors

Northwestern Mutual

Partners Group

PGIM Real Estate

PIMCO

Principal Real Estate Investors


Prologis

Stockbridge Capital

UBS Realty Investors LLC

USAA Real Estate Company

Waterton



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