NAREIM

2025
YEAR IN REVIEW

OCTOBER 2024 – SEPTEMBER 2025

Since 1990, NAREIM™ has been the leading forum for real estate investment managers to benchmark performance, exchange ideas, and share best practices.

CELEBRATING 35 YEARS

NAREIM™ is committed to transparency and accountability in its financial practices. As a 501(c)(6) organization, the National Association of Real Estate Investment Managers™ is dedicated to ensuring that its financial statements, audits, and tax filings are prepared in compliance with all applicable laws and regulations.

Please note that all financial statements, audit reports, and tax filings are available for review by our members and the public upon request. To request access to these documents, please contact Reesa Fischer at rfischer@nareim.org. We will respond to your request in a timely manner and provide the requested information in accordance with our organization's policies and procedures. We value the trust placed in us by our members and stakeholders and strive to maintain the highest standards of fiscal responsibility.

A letter from NAREIM™

It is a real privilege to introduce myself as the new CEO of NAREIM and to join this incredible community of leaders who believe in working together, sharing best practices, and building a stronger, more connected industry.

Across the real estate investment management industry, leaders are feeling the pressure of tightening margins, increasing competition, and the rise of AI rewriting the rules of how work gets done. Today's decisions regarding which strategies to pursue, what to automate, and how to keep teams adapting and thriving in the face of constant change are shaping the industry's future.

At NAREIM, we are able to offer something truly different: intimate, peer-to-peer meetings that spark candid dialogue, exchange of experiences, and sharing of personal insights as well as pains. This trusted, collaborative environment arms leaders and their teams with a deep network and actionable strategies.

Industry-tailored benchmarking research and member surveys provide data and perspectives our members need to make informed, forward-looking decisions.

Through these exchanges, NAREIM empowers members to navigate uncertainty in a business landscape defined by change with knowledge and confidence.

This Year in Review captures just a glimpse of the engagement, learning, and knowledge you've experienced over the past 12 months. Whether you participated in a functional meeting or in surveys, you have helped build a collaborative community shaped by thought leadership and open dialogue.

I am especially grateful to be working together with our members to build upon the legacy of leadership that has guided NAREIM to this point. As we look ahead, the Team and I are excited to keep that momentum going with fresh ideas, continued listening, and a commitment to making NAREIM even more valuable. Thank you for your continued support of NAREIM. We look forward to building the next chapter of this organization together.

With appreciation,

Reesa Fischer, CEO
IvyLee Rosario, Head of Programs
Marynia Kruk, Meeting Producer
Alexandria Gonzalez, Event Manager

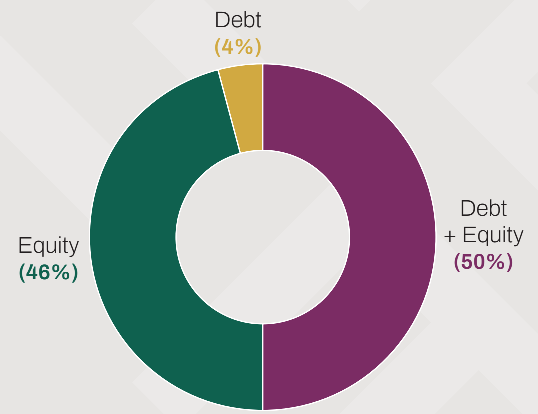
Engagement

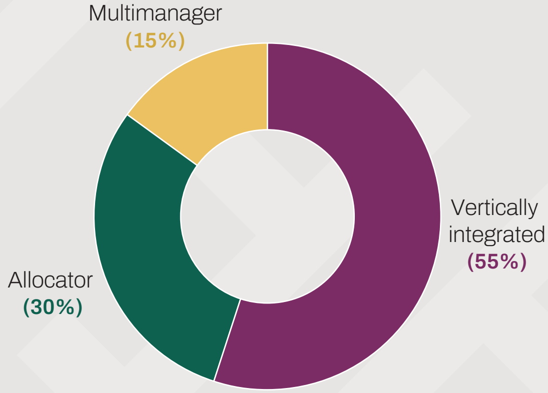
From October 1, 2024 through September 30, 2025, NAREIM™ hosted 13 meetings, connecting nearly 850 members attending in-person and virtual meetings for peer-to-peer learning and collaboration. Participation in NAREIM's benchmarking and member surveys continues to increase each year, offering members valuable insights into industry trends, operational best practices, and emerging challenges.

101 **member firms representing $3.2tn of AUM**

3 **new member firms joining between October 1, 2024 and September 30, 2025:** The Amherst Group and GID, and new underwriting member Goodwin Procter.

NAREIM member demographics





824 members attended 11 in-person meetings & two virtual meetings

82 Global Management Survey participants

61 Compensation Survey participants

21 Defined Contribution Survey participants

6 member-requested surveys with 148 firms participating

22 newsletters with meeting takeaways & survey results

270 positions posted on the Job Board since October 2024

>800 resumes from 92 schools in the Resume Book

>65 applicants from 20 schools for the Jeff Barclay Fellows award

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 committee members for their hard work in the past 12 months through September 30, 2025.

Members

Member Firms

We thank all our members for their support and passion for the mission of sharing what is working — and what is not — among peers in real estate investment management. Collectively, members of NAREIM™ (the National Association of Real Estate Investment Managers™) oversee more than $3.2tn of gross real estate AUM, as of August 2025.

Aegon Asset Management
AEW Capital Management
Affinius Capital
AJ Capital Partners
Alidade Capital
American Realty Advisors
Artemis Real Estate Partners
Asana Partners
Bailard
Barings
Belay Investment Group
Berkeley Partners
Berkshire Residential Investments
BGO
BlackRock
Blue Vista Capital Management
Brennan Investment Group
Cabot Properties
CapRidge Partners
Carmel Partners
CBRE Investment Management
Clarion Partners
Coastal Ridge Real Estate
Continental Realty Corporation
Corebridge Financial
Cortland
Dermody
DVO Real Estate
Enterprise Community Partners
Fidelity Investments
GEM Realty Capital
GID
Global Student Accommodation Group
Graceada Partners
Grubb Properties
Harbert Management Corporation
Harrison Street
Heitman
HOOPP — Healthcare of Ontario Pension Plan
IDS Real Estate Group
Intercontinental Real Estate Corporation
Invesco
JPMorgan Asset Management
Kingbird Investment Management
LaSalle Investment Management
Lendlease
Madison International Realty
Menlo Equities
Mesa West Capital
MetLife Investment Management
Morgan Stanley Real Estate Investing
National Equity Fund
National Real Estate Advisors
Newport Capital Partners
New York Life Real Estate Investors
Northwestern Mutual Life Insurance Company
Nuveen
Oxford Properties
PCCP
Pennybacker
PGIM Real Estate
Piedmont Realty Trust
Pretium Partners
Prime Group
Principal Asset Management
Prologis
Prospect Ridge
Revantage
Rialto Capital
Sagard Real Estate
Sentinel Real Estate
STAG Industrial Management
StepStone Real Estate
Stockbridge
TA Realty
TDA Investment Group
TGM Associates
The Amherst Group
The Brookdale Group
The Green Cities Company
The RMR Group
Torchlight Investors
Transwestern Investment Group
UBS Realty Investors
Unico Properties
Vanbarton Group
Voya Investment Management
Walker & Dunlop Investment Partners
Waterton
Zeller Realty Group

Underwriting Members

A special thanks to our underwriting members for supporting NAREIM's mission and work to advance best practice sharing and benchmarking within real estate investment management.

ECS Limited
Ferguson Partners
Goodwin Procter
Juniper Square
Partner Engineering & Science
PwC
RealFoundations
RealPage
The CenterCap Group
Yardi Systems

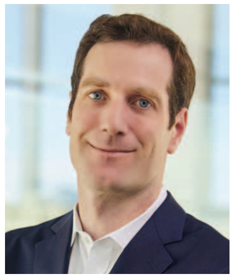
Executive Committees

NAREIM's work is led by two executive committees, two benchmarking committees, nine functional group committees, and one DEI program advisory board. 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. Committees listed are from October 1, 2024 to September 30, 2025.

Board of Directors

Chair:
Kristin Renaudin
Stockbridge

Vice Chair:
Bryan Thornton
PCCP



Treasurer:
Tim Kessler
LaSalle Investment Management

Chair Emeritus:
Josh Myerberg
JPMorgan Asset Management

Michael Byrne
AEW Capital Management

Julie Ingersoll
CBRE Investment Management

Kathy Briscoe
Dermody

Travis Pritchett
Harbert Management Corporation

Jeff Giller
StepStone Real Estate

Molly Bordonaro
The Green Cities Company

Membership Committee

Chair: David Donato
Continental Realty Corporation

Co-Chair: Lauren O'Neil
AEW Capital Management

Peter Stelian
Blue Vista Capital Management

Kara Brown
Cabot Properties

Bert Crouch
Invesco

Susan Kolasa
JPMorgan Asset Management

Brandon Sedloff
Juniper Square

Deb Smith
The CenterCap Group

Greg Michaud
Voya Investment Management

Meetings

Read meeting highlights and see photos of discussions and activities during NAREIM™'s 11 in-person and two virtual meetings that took place from October 2024 to September 2025

Meetings

Fort Worth

Executive Officer

September 25–26, 2024

The meeting convened the leadership of 90+ members, along with a selection of expert speakers and invited guests. The meeting kicked off with go-karting at the Texas Speedway; members took to the races in go-karts powered by 270cc Honda engines, each participant competing in a Grand Prix-style competition. The meeting ended with dinner, drinks, and impromptu karaoke at the Woodshed Smokehouse.

Through case studies, small-group roundtables, brainstorming exercises, candid best practices sharing, and a leadership skills workshop, here's a snapshot of proceedings.

With a couple of mega-players "taking over all the mind share," members discussed various strategies for

Compensation Strategies

November 2024 | Virtual

Amid increased optimism about the CRE market, members discussed strategies for base salaries, bonuses, and carried interest rewards as a retention tool. They also participated in a live poll.

getting out of the "shrinking middle" and how focusing on product, platform, and distribution all ladder back to building enterprise value.

Members debated the pros and cons of the allocator business model, which makes it hard to "differentiate yourself" and discussed the dilemma between choosing to "shrink and focus on margins, or grow and scale."

Industry Consolidation

While fee pressure often drives firms to seek a merger as a way to cut costs, M&A among real estate investment management firms is driven primarily by the need to complete skill sets.

Members discussed the pros and cons of bringing in minority investors to establish capital flow, noting that results can be slow in coming.

Sometimes structure hampers M&A transactions, when the owner doesn't have an incentive to sell the business because the promote is equivalent to what they would get for selling the whole business.

Vertical integration generated sources of other fees and better cash flow, but sometimes limits exit options, if, for instance, the acquiring company doesn't want to take on property management staff. "Headcount becomes an issue for the buying entity."

Highlights

- "If you aren't thinking about retail capital, you are missing a growing segment."
- Hire and train a separate team to market to retail investors.
- A slower market is exactly the right time to "invest looking more systematically at career pathing, incentives, and retention, because when the cycle picks up, those issues drop back down to the bottom of the to-do list."
- To retain talent you need at least two of the following: strategy, culture, compensation.
- A potential leader trait is courage: Is the employee able to deal with setbacks, lean in, tolerate the pain, and persevere to a successful outcome?
- Prepare for potential investigations regarding online communications.

Meetings

Data & Information Management

Atlanta

October 8–9, 2024

Committee Members

Co-Chair: **Pete Schow**
Affinius Capital

Co-Chair: **Armel Traore dit Nignan**
Principal Asset Management

Francesco Munaco
Alidade Capital

Andrew Dwyer
Juniper Square

Sach Diwan
LaSalle Investment Management

Ben Tremblay
Nuveen

Rish Gosine
Pennybacker

Mike Goodwin & Michael Craft
Stockbridge

Doug Prickett
Transwestern Investment Group

Vicki Dodig
Yardi Systems

From the Meeting Co-Chairs

It was a privilege to serve as Co-Chairs for the NAREIM Data & Information Management meeting in Atlanta. The event provided an invaluable opportunity to engage with forward-thinking professionals who are committed to driving progress in the commercial real estate industry.

One of the key takeaways from the meeting was the ongoing challenge of change management. Many of us in the data and information space are exploring new approaches to influence senior management and investment teams — ensuring that data-driven decision-making becomes a core competency across the industry.

Another significant insight was the need to balance bringing new skills into our workforce while continuing to upskill existing employees.

As the industry continues to evolve, the focus on talent is as critical as ever. Data quality and governance emerged as central topics of discussion. With the industry's fragmented nature, improving data governance is foundational for enabling higher-level analytics and the future application of AI.

NAREIM remains a vital forum for addressing these challenges and opportunities. Through active engagement and ongoing collaboration, we can push the boundaries of innovation in the prop-tech space, ultimately helping commercial real estate meet the future demands of data-driven decision-making.

We look forward to continuing the conversation and seeing how NAREIM members will lead the way in overcoming these obstacles.

Leveraging AI and other technology solutions opens the road to notable productivity gains, but translating the success of these tools into ROI is difficult to prove, members heard at the meeting.

In whole-room and peer-to-peer discussions, members also reiterated the importance of the human element in technology, having a 'business champion' pitching new tools, and being sensitive to the loss of institutional knowledge when outsourcing functions previously done in-house.

In a live poll, most members said they are in the 'pilot project' or 'exploring and learning' phases of AI adoption. Focus areas are investment analysis and portfolio optimization (63%), property management automation, risk assessment and mitigation, predictive maintenance, and customer experience and tenant engagement.

Poll results showed the majority of respondent firms spending less than 5% of their annual budgets on AI and technology innovation.

One member shared how they leveraged AI during moments of natural attrition, which helps avoid ruffling feathers: "When a staff member leaves, we try to automate whatever that person was doing manually."

To encourage adoption of generative AI, tech leaders at one firm first showed colleagues how to "make a travel itinerary in ChatGPT." Once colleagues saw the time-saving potential for a mundane task, they started playing around with it.

However, LLMs were "still not great at dealing with unstructured data," members heard.

Finally, to position their firms to leverage AI in the future, members were advised to "hire people who have a growth mindset and/or engineering background, not just a finance background."

Highlights

- Although 71% of members outsourced fund admin, members have to address continuing connectivity issues.
- Liftout risks and challenges include loss of institutional knowledge, technology gaps with investor-facing content, compounding complexity, and key-man risk.
- When cleaning up dirty data, different vendors use different unique asset IDs. Account for that.
- "Name and shame" and use scare tactics when cleaning up your data stack.
- Beware of the space after letters, a common source of data errors.
- Employees still save critical files "on their desktops," and store data in an Excel file created "in 2007." "Whatever data they've improperly saved is very personal to them."

Meetings

Chicago

Talent Management

October 23–24, 2024

Committee Members

Chair: **Sherrida Traynham**
Clarion Partners

Charlotte Flores
BH Management

Aimee Hughes
Cabot Properties

Lisa Giangrande
Clarion Partners

Heather Nelson
Harrison Street

Noemi Herrera
Prologis

Megan Easley
Unico Properties

Courtney Brooks
Waterton

From the Meeting Chair

There is a shift toward more agile leadership that can adapt to changing business environments and HR leaders are not exempt. As such, the topics at this year's Talent Management meeting reflected the priorities and challenges facing HR professionals today. Members had an opportunity to delve into performance management in a hybrid workplace, employee engagement strategies, and the impact of AI and machine learning.

In addition to hearing from experts, colleagues shared best practices through case studies on structuring internship programs with an angle of improving conversion odds as well as strategies to enhance the overall employee experience outside of compensation. The meeting featured a professional development session focused on executive presence and influence designed for HR professionals. It was an impactful opportunity for HR leaders in attendance to invest in their growth and leadership development.

What I appreciate most about the meeting is the energy members bring to it. Having an opportunity to spend time with peers encountering similar challenges, and finding solutions, is an experience we can't find anywhere else.

While 59% of GPs allow everyone in their organizations to use LLM and generative AI from an HR perspective, only 5% have a formal strategy related to how AI is used within the HR function. A live poll conducted at the meeting in Chicago found AI usage more prevalent within the HR departments of NAREIM member firms than more broadly within their organizations.

In whole-room and peer-to-peer tabletop discussions, members exchanged tips and examples of how they are leveraging generative AI tools in their day-to-day roles, and swapped best practices for running internship programs, leveraging employee engagement surveys, and continuing to navigate hybrid-remote work four years post-COVID.

The AI uses members shared for tools such as ChatGPT and Microsoft's Copilot feature included summarizing large volumes of employee survey responses and meeting preparation emails, editing emails to be "nicer" or "shorter", tasks that require starting "with a blank page," and training gated LLMs on in-house documents, such as leases and other contracts.

While some firms have placed a blanket ban on the use of generative AI, it's likely employees use it on their personal devices to assist with work tasks, members shared.

Members discussed career development conversations and employees interested in exploring career progression beyond title progression. On the latter, one member included a survey-style question about career goals in performance review self-evaluations, which yielded fruitful answers.

"We find out things we might not otherwise," the member shared. "People include responses like 'I want to move to Los Angeles.' Once we have that knowledge, we can try to make it happen."

Highlights

- "Make sure employees understand title progression."
- ChatGPT offers a setting that provides the sources of information the platform uses when it generates a response.
- Posting company announcements on an intranet and opening the comments function is a way to simulate 'water-cooler conversations' for remote workers.
- To solve for the drop-off in engagement on Friday afternoons, one firm holds their investment committee meetings from 1pm to 4pm.
- When structuring benefits beyond salary and bonus, one member firm uses student loan reimbursement as an escalating retention tool.

Meetings

New York City

Legal, Compliance & Risk

November 7, 2024

Committee Members

Co-Chair: **Kara Brown**
Cabot Properties

Co-Chair: **Jeffrey Morandi**
Berkshire Residential Investments

Noah Hampson
AEW Capital Management

Jim Hurley
Artemis Real Estate Partners

Penn Stabler
Clarion Partners

Stephanie Shack
Continental Realty Corporation

Emidio Morizio
Madison International Realty

Jacqueline Kelly
PwC

Marjan Foruzani
Unico Properties

Todd Joseph
Waterton

From the Meeting Co-Chairs

The NAREIM Legal, Compliance & Risk meeting occurred on the heels of the election this year, again in New York City. Many of us were wondering how the change in administration would affect the SEC's current and proposed rulemaking, as well as exam and enforcement issues during the next four years.

It was helpful to hear from legal and compliance experts and digest their thoughts as a group.

As with last year, the group traded notes on off-channel communications, with the minority of firms monitoring and archiving these communications sharing learnings with the others in the majority who continue to wait out major changes. The big question for those of us who have not adopted technology for monitoring is whether to continue to wait, in light of the upcoming administration change.

This year also featured an expert-led discussion on enterprise risk management best practices. Many firms struggle with drawing lines and assigning responsibilities related to risk and compliance is a key risk management area. I appreciated hearing about what other groups should be involved and where the tipping point for internal audit could be. Attendees were provided with a framework and a table-top exercise to begin identifying and classifying risks within their organizations.

The highlights of the afternoon and dinner together were the networking opportunities and chances for participants to commiserate over common challenges. Despite the administration change, the outlook for legal, compliance, and risk professionals' 2025 is another busy year.

The private fund marketing rule — and the need to disclose deal-level net returns — will continue to be a key focus for the SEC under a second Trump administration, although all NAREIM members expected SEC activity to decrease in the future.

During the meeting, members repeatedly heard the SEC's rule on net return disclosures under the Marketing Rule would likely remain in force thanks to the SEC's significant enforcement and examination divisions and the Marketing Rule that passed under the previous Trump administration.

Members heard that the SEC is increasingly "poking and prodding" subscription lines, their impact on returns, and reporting deficiencies. Therefore they should "nail down" these areas quickly.

In a live poll, 52% of members said they show gross and net returns both with and without the impact of subs lines, while 19% show returns without the impact of subs line.

Half of managers said they calculate gross to net discount factors on actual fund expenses, 27% use a prior analogous fund, and 15% use a hypothetical model portfolio.

While almost 60% of managers show deal-level net returns based on the highest fee-paying investor, one-third said they didn't — instead largely using a blended view.

Although SEC actions focus on whether the net is presented and disclosed in materials, members noted "we haven't seen actions on how the spread is calculated." Therefore, members were advised to be extremely clear and be consistent in investor disclosures within the guardrails of the Marketing Rules.

One member substantiated all materials to get teams into the habit of recording data points and references. Compliance then decided what was considered "marketing."

Highlights

- Experts noted all J-curve formulas are "imperfect." Most vanilla vehicles use a gross to net discount factor based on spreads for the prior quarter. But there are a lot of exceptions to the vanilla.
- Substantiation is "here to stay" for the SEC. They will look hard at the use of caveats and use the investment commitment and IC memos to substantiate statements.
- "Don't do a risk assessment once and then nothing ever again. Having a regular, quarterly informal discussion on risk is better than an assessment and nothing else."
- Use the FOREST framework to identify core risks.
- Use Colorado state's AI legislation as the basis for developing AI policies.

Capital Raising & Investor Relations

December 5–6, 2024

Committee Members

Co-Chair: **Reza Basharzad**
Clarion Partners

Co-Chair: **Sayuri Khandavilli**
Nuveen

Ben Lathrop
Bailard

Ashley Caldis
Blue Vista Capital Management

Tyler Scheppmann
Dermody

Jeana Corker
MetLife Investment Management

Michelle Johnstone
National Real Estate Advisors

Christie Philbrick-Wheaton
New York Life Real Estate Investors

Eileen Clifford
Yardi Systems

From the Meeting Co-Chairs

While pacing plans remained muted in 2024 and more funds continue to raise capital in an increasingly competitive landscape, the main takeaway from this year's meeting was managers need to refocus their attention on cultivating and training some of the foundational skills associated with building new LP and consultant relationships and deepening existing ones across all levels of the organization.

The meeting creates a 'one-of-a-kind' forum for candid discussions to flow irrespective of firm size, product set, title and, most importantly, in a safe space away from some of the natural competition forced on us in other settings and events.

Real estate allocation for institutional investors stayed consistent at 10.7% in 2024/25; this did not show the much anticipated 'improvement' or 'stabilization' in fundraising flows. This combined with a significant increase in 'average time on the road' for closed-end fundraising to over 22 months, mitigating fatigue has never been more important for capital raisers. It is important for those in our roles to maintain steadfast optimism around the future and commit to nurturing those relationships and foundational skill sets in the best and worst of times.

As we look ahead to 2025, we anticipate some long-awaited bright spots and some continued challenges. For those of us on the road, time is a finite resource, and it's up to us to think daily about how we spend it and define and structure a plan accordingly that supports both professional development and accomplishing the objectives set forth by our firms.

Real estate investment managers are too transactional in their capital raising today — and need to relearn the skills of building genuine relationships with institutional investors if they want to raise capital in today's highly competitive market, members heard.

With up to 50% of the more than 3,000 real estate managers actively raising capital at any one time, investors complain managers have become "too transactional."

"The skill set of building relationships has started to wane," the meeting heard. "Investors want to invest with organizations and individuals they trust. Investors have a fiduciary responsibility to make sure they are aligned with the manager and that doesn't come if you don't meet in person, pick up the phone or spend time making that relationship."

According to a live poll, 76% of REIM firms do not provide training for capital raising and investor relations roles; where training was provided it was for hard or technical skills such as presentation training versus sales.

Members were advised to train teams on: the art of sales, including how to cultivate a market; know when to hold back or push a product; how to use, create and funnel a CRM; start meetings with an agenda; leave with next steps after every call and meeting; and prepare answers that drive results.

Social media and digital production have transformed marketing, but making any impression on a potential client is harder. Members heard that using AI can help break one piece of thought leadership into different formats, such as short videos, quotes, charts, infographics.

For Taft-Hartley fundraising, have a responsible contractor policy as most unions heavily focus on clauses relating to prevailing wages and the use of union labor.

Highlights

- Talk about the platform, not the product. The first and second conversation with an investor should be about the firm.
- CRMs and investor segmentation is critical to all marketing. One member segmented by investor type and interest in topics.
- MFN clauses should be part of the LPA to increase transparency and minimize negotiations. Restrict concessions to side letters.
- Create a compendium of concessions and distribute it to investors after a fund close, where they can elect what they want.
- GP revenue shares, where increasingly used for established managers, are typically 10% to 15% of gross carry. They have been as high as 20%.

Meetings

Sustainability

March 4–5, 2025

Charlotte

Committee Members

Chair: **Cassandra McFadden**
Cortland

Elizabeth Bowen
Asana Partners

Lori Mabardi
Barings

Devin Saylor
IDS Real Estate Group

Dianna Russo
JPMorgan Asset Management

Monica Beall
Lendlease

Giuls Kunkel
MetLife Investment Management

Brittany Ryan
Nuveen

Bridget Robertson
Stockbridge

From the Meeting Chair

In a time underscored by ongoing market volatility, 53 managers and sustainability experts convened to share insights, challenges, and innovative solutions aimed at advancing sustainable practices across diversified portfolios.

The discussions highlighted the critical role of collaboration and innovation in overcoming barriers posed by both familiar and materializing challenges. Presenters and participants discussed a range of topics including best practices for sustainability and ESG reporting, property manager sustainability training, debt platforms and green lending, and considerations for decarbonization planning and quantifying risk in valuations. The meeting closed with a managers-only session focused on the advantages and drawbacks for certain service providers covering areas such as physical risk, transition planning, utilities data capture, renewable energy strategies, and Proptech implementation.

Key themes emerged from the sessions, including the need to focus on financial ESG reporting, the importance of educating property management on sustainability initiatives while not overwhelming them with new responsibilities, the growing impact of ESG credentials on market valuations, and a shared desire to seamlessly navigate providers and solutions. These elements were identified as pivotal in transforming challenges into opportunities, enabling real estate to accelerate the benefits of sustainable integrations.

The meeting reinforced the collective commitment of real estate professionals to not only meet but exceed sustainability goals. Most importantly, attendees left with an expanded network, fresh ideas and momentum, and a clearer understanding of how to create lasting transformation in the industry.

While 95% of NAREIM member firms expect ESG reporting requirements will increase or remain unchanged in 2025 compared to prior years, the goals of that reporting are expected to continue shifting. Increasingly, investors are focused on how sustainability initiatives integrate with the rest of a manager's business, members shared at the meeting.

"Investors want to know how sustainability measures are impacting liquidity," a member said. At the same time, some ESG reporting responsibilities are being shifted to compliance. "What are firms legally required to report?"

Given how much of the burden for collecting the critical data that ESG reporting requires falls on property managers, members shared strategies for working effectively with them.

In whole-room and peer-to-peer tabletop discussions, members at the meeting discussed the importance of finding a common language with property managers and leveraging asset managers' and portfolio managers' buy-in to increase the accuracy of sustainability data collection and the success of project implementations.

Property managers may recognize ESG terminology but lack the expertise needed to accurately complete extensive surveys, which frequently contain up to 100 questions.

Organizations should provide support. Member strategies include: establishing dedicated ESG teams to assist with data collection; allocating budgets for consultants to help property managers with data collection and reporting; and ensuring that sustainability reporting expectations are outlined in RFPs to secure the necessary resources from the outset of the engagement.

Members also discussed leveraging asset managers' and portfolio managers' buy-in to increase the accuracy of ESG data collection and the success of project implementations.

Highlights

- To get buy-in for sustainability initiatives, translate industry jargon into terms property managers understand.
- Pre-fill sections of surveys for property managers whenever possible: "Focus on asking them for what you actually need that only they can provide."
- Investors are inquiring about sustainability teams as high turnover in talent has raised concerns about continuity, including on ESG reporting.
- Documenting weather-related risks and climate patterns at the asset level is becoming a reporting requirement.
- Investor DDQs are getting longer and more detailed. "What is the vegetative cover area at the asset?" "What's your approach to human rights?"

LatinX Real Estate Roundtable

April 30, 2025

Advisory Board

Adriana Cavalcante
Cabot Properties

Pedro Nino
Clarion Partners

Johanna Montenegro
Continental Realty Corporation

Harold Mesa
Global Student Accommodation Group

Robert Beverley
Kingbird Investment Management

Carlos Burneo Barragan
Nuveen

Mariana Abadie
PCCP

Alec Reimon
PGIM Real Estate

Victoria Hernandez
Sentinel Real Estate

From Advisory Board Members Pedro Nino & Victoria Hernandez

With Hispanics and Latinos making up less than 10% of professionals in commercial real estate — and an even smaller share in leadership roles — the second NAREIM LatinX Real Estate Roundtable served as both a celebration of progress and a clear reminder of the work still ahead.

The day blended market insight with personal storytelling. Sessions explored valuation trends, investment strategies, and career development, while also addressing authenticity, impostor syndrome, and identity in the workplace. For many attendees, it was the first time they had been in a professional space where they didn't need to explain who they were. The energy felt part industry conference, part family reunion.

Manuel Casanga delivered an honest and motivating address in the "Cafecito y Consejos" session. Drawing from his military background and experience overseeing billions in real estate assets, he encouraged attendees to be bold and stay grounded in their values. He emphasized that "no one is going to hand you anything — you have to go get it," while also reminding us to "find your sauce" — that unique blend of qualities that defines personal and professional success.

Workshops on personal branding and career mapping encouraged reflection and action. Attendees discussed creating 'brag books' as a repository of accomplishments, practiced elevator pitches, and openly shared best practices in their journeys.

The Roundtable is not a one-off gathering — it's part of a growing effort to build a pipeline of LatinX talent, expand access to resources, and ensure career mobility across every stage. We left encouraged, energized, and committed to lifting others as we climb.

NAREIM members shared their professional journeys and discussed ways they “navigate spaces” as Hispanic individuals “where we haven’t been in the majority.”

Participants spoke candidly about how ingrained values of humility often clashed with the self-advocacy required to advance in professional settings.

“Writing about myself and self-promotion come hard to me, culturally,” one member shared. “It’s not how I was raised. But one strategy I’ve found effective is to create a ‘brag book’.”

A brag book is a file containing someone’s resume, bio, and a compilation of all the committees they have served on, speeches and presentations they’ve given, white papers they’ve written, and projects they’ve successfully spearheaded. It’s where achievements, wins, and positive feedback can be logged in real time.

“That way I can hand over a version of this package, and don’t need to pitch myself live,” the member added. “And it’s quite affirming to see everything I’ve accomplished in black and white. It has helped me secure board member roles.”

Another theme of the meeting was the importance of physical presence, including in the office, at meetings over coffee, on the golf course and ski slope, and at conferences like NAREIM, ULI, REAL, ALPFA, NCREIF, and PREA.

“Half the battle is showing up,” one member shared.

The conversation also touched on the power of leveraging mentors and advocates, rather than self-advocacy. “I was horrible at branding myself, but my boss started sending me to events,” an attendee shared. “You need to be your own advocate, but hard work does count. It does get noticed and rewarded.”

Highlights

- Create a ‘brag book’ listing all your achievements, wins, and positive feedback in real time.
- Leverage your Latino background to offer cultural insight, community credibility, and a differentiated business perspective in real estate.
- Never coast, no matter how senior or established you may feel. “Even if you’re at the company for a decade and think you’re established and your career is ‘set,’ don’t stop building a network, don’t take your foot off the gas,” a member said. “It’s incredibly useful to have a network of peers to whom you can ask questions.”
- Share authentically.
- Offer value before you ask.
- Pick a KPI and speak up.
- Lead by lifting others.

This event will be rebranded as the Hispanic Real Estate Roundtable in 2026

Asset Management

June 3–4, 2025

Committee Members

Co-Chair: **Haley Gallagher**
Continental Realty Corporation

Co-Chair: **Eric Lind**
PCCP

Sean Daly
American Realty Advisors

Bryan Vrba
Blue Vista Capital Management

Anil Erdem
BGO

Cory Saunders
Fidelity Investments

Harold Mesa
Global Student Accommodation Group

Elliot Pessis
Harrison Street

Tony Liou
Partner Engineering & Science

From the Meeting Co-Chairs

The role of asset management within commercial real estate has evolved dramatically in recent years, shaped by volatile markets and structural resets. Today, asset management is a function of remarkable breadth — encompassing everything from operations and capital improvements to financing, hold strategies, and dispositions. Asset managers stand at the intersection of data and performance, driving informed capital raising and portfolio decision-making. Increasingly, they are also leading the charge in adopting emerging technologies, including AI.

This year's meeting underscored how dynamic the asset management discipline has become — and the caliber of talent leading its evolution. Our discussions ranged from the granular work of value creation at the asset level to the broader strategies behind constructing resilient, diversified portfolios capable of weathering market cycles. We also explored how technology and AI are being harnessed to improve efficiency, generate insights, and meet the demands of an ever-changing industry.

The planning committee curated a compelling agenda featuring voices from across the GP and LP spectrum, firms of all sizes and strategies, and capital partners from the lending community. Topics included multifamily rent pricing strategies — including thoughtful alternatives to third-party pricing software — as well as approaches for positioning assets for sale to maximize value and achieve optimal outcomes. The conversations were honest and energized, marked by a high level of engagement from all participants, and showcased real-world applications, intersecting perspectives, and forward-thinking ideas.

Given the current state of the market, "the asset manager function is cool again" as investors were hyperfocused on gaining a deep understanding of the people and the assets they invest with, members heard.

With "everyone is interested in looking under the hood a bit more," asset managers were getting called to highlight the firm's expertise and pulled into pitches, traveling more, and taking investors to see assets.

Other members noted that frequent, structured touchpoints with investors, such as biweekly update calls, are a two-way street from which they also benefit. "Our investors have a broader view and give us insights into other asset classes outside of real estate," a member shared.

Members discussed investor reporting. One member firm created a system to "avoid providing anything bespoke" that has successfully preempted questions. "Our view was to make things as simple as possible, and make it about repeatability," the member shared. "We created standardized language for the write-up we provide on each asset and don't deviate from the format."

Another member dropped generic macroeconomic analysis in their reporting and skipped right to providing their perspective and insights into what was influencing their investment decisions. "Our investors are not paying us to tell them what GDP is," the member shared.

While it's crucial to warn investors about bad news, a member shared that "our investors told us [unvarnished views during the pandemic were] too much and to dial it back."

The meeting also discussed working with lenders and setting apartment rents — adjust prices weekly rather than daily.

Highlights

- Come early for syndicated loans. A longer timeline is necessary to get everyone's consent on the solution agreed upon.
- More time equals more runway for the lender to offer solutions.
- The asset's business plan determines a lender's decision whether to foreclose.
- While often the solution is to put more equity in, it matters what the money would be used for. Improving the situation of the asset, such as tenant improvement allowances, is viewed favorably.
- Using third-party revenue management software to adjust rents daily has downsides: difficulties for onsite teams to diagnose issues, obscures operational inefficiencies, and lowers accountability.

Portfolio Management

June 3–4, 2025

Committee Members

Co-Chair: **Kate Bassett**
Invesco

Co-Chair: **Scott Dunphy**
MetLife Investment Management

Will Hedley
BGO

Justin Shanahan
CBRE Investment Management

Kate Davis & **Ian Braverman**
Harrison Street

Lucas Kimmel
LaSalle Investment Management

Mike Fenner
National Real Estate Advisors

Ki Park
Nuveen

Drew Stepanek
Stockbridge

Jacob Maliel
TA Realty

Nolan Henry
UBS Realty Investors

From the Meeting Co-Chairs

The meeting touched on a variety of topics including structuring portfolio management teams, how firms are leveraging AI, and the growing acceptance of alternative property types. The tone of the meeting felt notably optimistic as many of the topics look towards how portfolio managers were adding value and creating a competitive edge for their firms. Noticeably absent from this year's discussion was valuations with many in the room agreeing that valuations, for the most part, have bottomed.

The meeting began with an interactive session focused on structuring and developing effective portfolio management teams where we reviewed insights from a recent NAREIM member survey.

We discussed portfolio manager perspectives on alternative real estate sectors given the growing acceptance of alternatives and a need to replace declining office exposure. A panel of industry experts shared insights on how to access and manage niche sectors like self-storage, data centers, and senior housing with notable emphasis on the importance of working with the right operating partners.

As part of the discussion on AI, a live demo was conducted showing how AI can be used for real estate document abstraction and knowledge management, and how AI can help write code that can automate manual processes.

The afternoon centered on debt and leverage strategies. There was particularly interest in the room around current market terms for back leverage and recent activity in the CRE CLO market. Additionally, there was a strong focus on fund-level leverage and latest terms/structure for NAV and subscription facilities.

Do titles matter? Members discussed how the portfolio management role was changing how they developed and structured successful portfolio management teams across their firms.

Members discussed the findings of a pre-meeting survey; what struck a chord with most managers was the emphasis on junior talent.

"Something I noticed following these results were the opportunities leaned more impersonal," said one member. "At our firm we try and do the opposite and give them early access to the C-suite to gain exposure."

Other members mentioned the importance of summer interns, who increased their headcount by 10%.

"We aren't sending junior staff to conferences early on, until we feel they can be a good representative for the firm," added another member. "However, we are having our service people do lunches, dealmakers share presentations, and giving junior-level employees the chance to learn and grow."

Members also mentioned the importance of providing feedback as well as giving titles.

"There is value in titles," said one member. "The younger generations coming into this industry want to understand what their roles are and see how that changes across the trajectory of their career. It might not mean much to some of us, but for them it provides purpose."

Between the Associate and Portfolio Manager levels, firms have moved staff to other functions (Acquisitions, Asset Management, or Capital Markets) or specialized roles (insurance, ESG efforts, financial planning and analysis), or created specific roles such as Portfolio Analytics or Portfolio Specialist.

Members also discussed AI, alternative real estate assets, lending, and sustainability.

Highlights

- PMs were spending more time on investor reporting (31%), followed by valuations and fundraising.
- PMs wished they could spend more time on portfolio strategy and construction (56%), fundraising (25%), and acquisitions and dispositions (19%).
- If there were no budgetary constraints, 57% of PMs wanted bigger teams for analytics, strategy and research, support, investor relations and marketing content.
- Only 50% to 55% of banks were holding debt today, but they were looking to reduce direct lending. This is the biggest question mark for the industry on what's to come.
- Sustainability practices continued to get more difficult, as investors were changing requirements, interest, and how they wanted to be notified on these matters.

Meetings

Talent Management

Boston

July 15–16, 2025

Committee Members

Co-Chair: **Kristen Greenwood**
AEW Capital Management

Co-Chair: **Megan Easley**
Unico Properties

Genevieve Monteiro
BGO

Aimee Hughes
Cabot Properties

Tara Greco & Stephanie Effros
Carmel Partners

Meredith Schmitt
Revantage

From the Meeting Co-Chairs

Attending the Talent Management Meeting in Boston was an energizing experience that encouraged us to stay connected with the evolving landscape of HR. We brought together a diverse group of HR leaders, and the summit served as a powerful platform for knowledge-sharing and collaboration.

One of our favorite parts of the meeting was the engagement with other members and the discussions about challenges facing HR today. Always ripe for takeaways and actionable solutions for our own firms, hearing ideas from this group of talented HR leaders left us feeling uplifted.

It was particularly encouraging to see other attendees leaning in to learn more about what their peers were sharing as they gathered ideas for their own organizations. The networking opportunities at meeting are such a valuable component. It was inspiring to connect with professionals who are not only facing similar challenges but are also actively developing creative solutions.

Hosting the meeting in Boston for the first time added a layer of richness. The energy at the venue and the spirit of collaboration among attendees made the experience both educational and motivating.

Overall, the meeting reinforced our commitment to learning and agile thinking in the realm of talent strategy. We left the event with new perspectives, practical tools, and a renewed sense of purpose. We are both already looking forward to next year's meeting!

Your personal brand should be a representation of how you see yourself and how others see you. But is that mix exactly how you want to be seen? And where do you begin?

Members discussed best practices on how to give your brand a voice, how personal brands can be better built, and share advice on how to craft your desired personal brand without it feeling forced.

Authenticity was the key focus of the session, with managers sharing different ways they can start to craft a brand without the risk of losing themselves in the process. “Start internal and ask others to describe you,” shared one member, noting that through that course of action you can identify some patterns based off your interactions with others.

Additionally, think about how you see yourself and how you show up at work, in the industry, or on social media. A member shared that your brand should encompass your values, your uniqueness and your contributions, utilizing both your internal and external audiences to form that presence.

“Get over the idea that this is selfish or self-serving,” shared one attendee. “Your personal brand can position you as a thought leader and, in turn, positions your organization as one as well.”

Members discussed the appropriate number of people per firm that might fall above a salary band. If too many employees exceed a salary band too often, it might be time to reevaluate. “This might indicate your bands aren’t sized appropriately and you might need to reassess your ranges.” If employees continue to hit max ranges, other incentives could include bonuses, equity, or additional benefits.

Other potential drawbacks include complex implementation, the potential for pay compression, difficulty in customization, and employee dissatisfaction if that pay ceiling is hit.

Highlights

- Build around your “why” for authenticity. Identify personal experiences and passions that bring your story to life and your personal brand will show through.
- 60% of members have a company-wide salary band. Only 3% of firms publish organizational bands internally.
- Most firms determine salary bands based on midpoints within each salary range, around 15%–25%, and build around that.
- 80% of staff want to know more about how decisions are made, while 87% want their future company to be transparent.
- With internal comms, keep messaging consistent. Provide multiple touchpoints for employees and utilize AI to your advantage. But make sure to run it by compliance!

Architecture, Engineering & Development

New York City

September 9–10, 2025

Committee Members

Co-Chair: **Dave Ridley**
JPMorgan Asset Management

Co-Chair: **Ty Barker**
Unico Properties

Annie Faeth-Boyd
Aegon Asset Management

Matthew Christy
AEW Capital Management

Belinda Bail
BGO

Hank Feibusch
LaSalle Investment Management

Jody Tomlinson
Invesco

Gary Cohn & **Bob Geiger**
Partner Engineering & Science

Kerem Kuroglu
Prologis

Jessica Weyandt
Revantage

From the Meeting Co-Chairs

This year's meeting brought together long-standing members and first-time participants, resulting in a dynamic exchange of insights and strategies. The mix of experience and fresh perspectives highlighted NAREIM's value as a member-driven platform, ensuring content remains practical and relevant to our evolving responsibilities.

We were honored to have hosted a fireside chat featuring Jim Donaghy, Executive Chairman of STO Building Group, who emphasized that successful owner–GC partnerships rely on clear expectations, early alignment, and mutual respect. His insights on live-data management and real-time pricing models pointed to new efficiencies in project delivery.

Our session on risk-smart construction featured insurance experts and developers discussing how underwriting criteria — such as water detection systems, GC safety, and CAT-zone mitigation — are now integral to coverage and premiums. Early collaboration with brokers and carriers was shown to improve insurability and predictability.

The third-party reports session clarified how scope and interpretation differ by consultant and capital source, underscoring the need for alignment on purpose and risk appetite before engagement. Southern Roof Consultants delivered an engaging, informative presentation, providing a reference price guide for roofing by asset class.

Managers-only breakouts explored AI applications and collaborative vendor selection, with live polling and peer examples revealing emerging use cases in modeling, document drafting, and data normalization. Together, these sessions reinforced NAREIM's core value: a private, practice-driven community built on clarity and trust.

With insurance at the forefront of everyone's mind in real estate, members dove into considerations for insurability during the construction process. The top five recommendations were: construction type, general contractor/subcontractor chosen for the job, CAT losses preparedness, location of the development and security, and loss control were.

Water detection and monitoring systems are critical for wood-frame construction. Early detection can make the biggest difference in reducing the severity of water damage, and it is actually preferred by insurance carriers. Although it will add to the cost of your project, it may lead to better coverage terms and conditions.

No matter the structure, the importance of surveillance cameras and on-site security were a prominent point of discussion, due to the reduction of the risk of theft, vandalism, and liability claims for a property. One member noted that there was concern as to when the use of surveillance might shift responsibility back to the owner, thus making it harder to file claims in the future.

"Carriers will always rather you have the measures, but you have to act on them for these to work in your favor," shared an attendee.

To improve the manager-general contractor relationship, members leaned on communication as the building block to reaching success.

"Get to know your partners better and don't be afraid to ask more questions," shared one attendee. "Be transparent. The best value is going to be in the beginning stages of planning."

Costs for contractors are forecasted to continue trickling up 2% to 3% for the next few years, so managers were cautioned to include that in their budgets.

Highlights

- With construction projects, remain proactive with your planning, collaborate early on with risk management and brokers/carriers, maintain documentation, and update your plans. Price these items into your pro formas to avoid surprises or pitfalls.
- Practice caution when a GC states they'll "get it done." Question their methodology and how they aim to deliver.
- IT/AV systems are getting more buy-in and managers are prioritizing technology more.
- Top five additional PCA/engineering scope items requested included: seismic risk assessments; roof reviews and building facades; fire/life safety and elevator mechanics; infrared thermal envelope scans; and resilience reviews and ESG benchmarking.

Research

Each year, NAREIM™ produces three benchmarking surveys, including:

Global Management Survey
Produced in association with Ferguson Partners

65+ data points covering financial & EBITDA margins, revenue and expense ratios plus organizational strategies such as workloads, outsourcing, and governance.

Compensation Survey
Produced in association with Ferguson Partners

400+ pages of individual position compensation reports, plus annual trends on base, bonus, long-term incentives, promote/carry, co-investment, and benefits.

Defined Contribution Survey
Produced in association with DCREC, NCREIF, and PREA

Defined contribution capital raising for private real estate strategies plus trends in structuring, liquidity, and staffing/resources.

NAREIM also publishes **Member Pulse Surveys** relating to pressing organizational issues raised by fellow members.

Released
May
2025

Global Management Survey

Produced in association with Ferguson Partners

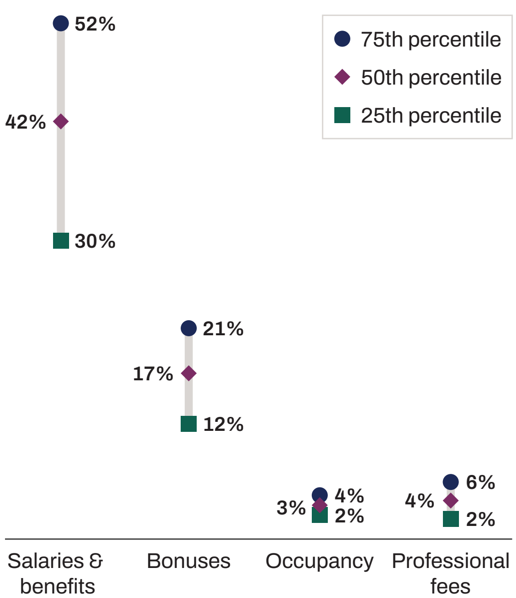
Highlights: The median firm increased headcount by 1% in 2024 — embracing the mantra of “stay alive ‘til 2025.” Amid capital constraints and mounting operational pressures, firms worked hard to stay the course and keep EBITDA margins steady. Nearly three-fourths of Survey participants predict expenses will rise in 2025, a notable uptick from the previous two years. Other highlights from the 2025 Survey are below.

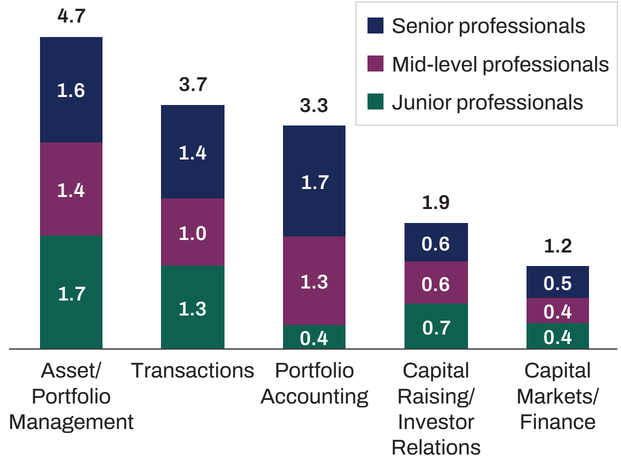
For more, see www.nareim.org/research

Expenses as a percentage of revenue

The Survey tracks the distribution of expenses as a percentage of total revenues (excluding promote/carried interest) for four major expense types. Most firms’ salary expense falls between 30% and 52% of their revenues, with a median of 42%.

Note: Revenues exclude promote/incentive fees; data for bonuses only includes companies that paid bonuses in 2024.





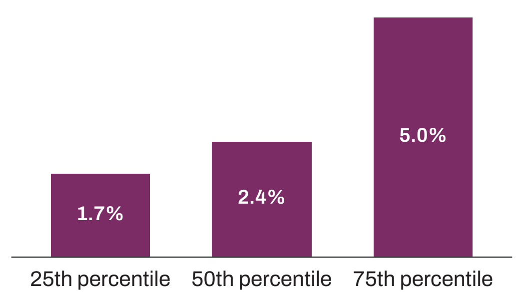
Employee counts by function and level

This chart shows the number of employees per $1 billion of net AUM. While the asset and portfolio management functions have the highest number of professionals on average, the capital raising/investor relations and capital markets/finance functions are most balanced.

Note: “Net AUM” is defined as the market value of invested assets (excluding leverage) plus “dry powder” (committed capital yet to be invested). “Asset/Portfolio Management” also includes leasing and valuation professionals; “Transactions” includes acquisitions, dispositions, due diligence, & loan origination and underwriting.

GP co-investments

The opportunity to co-invest in a fund is a valuable compensation benefit. The majority of vehicles reported the presence of general partner co-investment. For those that co-invest, the investment typically ranges from 1.7% to 5% of fund size.



Released September 2025

Compensation Survey

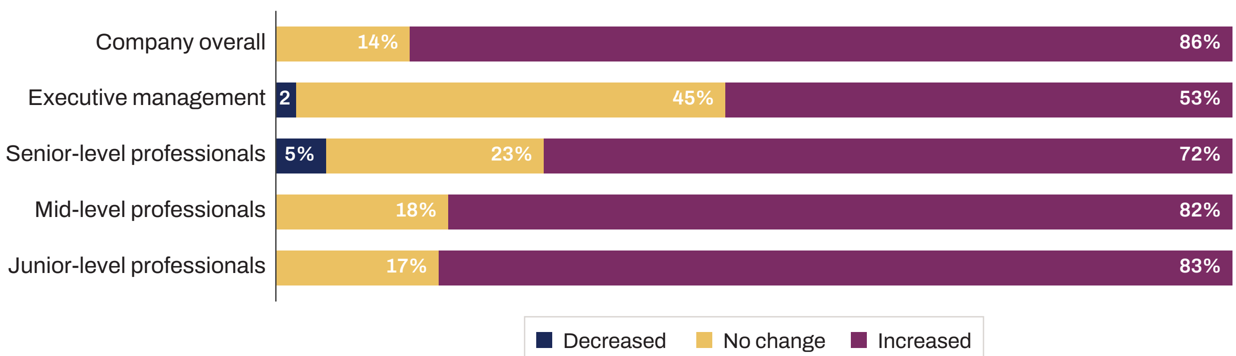
Produced in association with Ferguson Partners

Highlights: The average individual employee at real estate investment management firms, especially mid- and junior-level staff, saw their base salary increase in fiscal year 2025 versus 2024. Around 60% of staff at these levels also saw bonus increases. The most popular vehicle to determine long-term incentive plans is multi-year matrix or performance-based vehicles. Other highlights from the 2025 Survey are below.

For more, see www.nareim.org/research

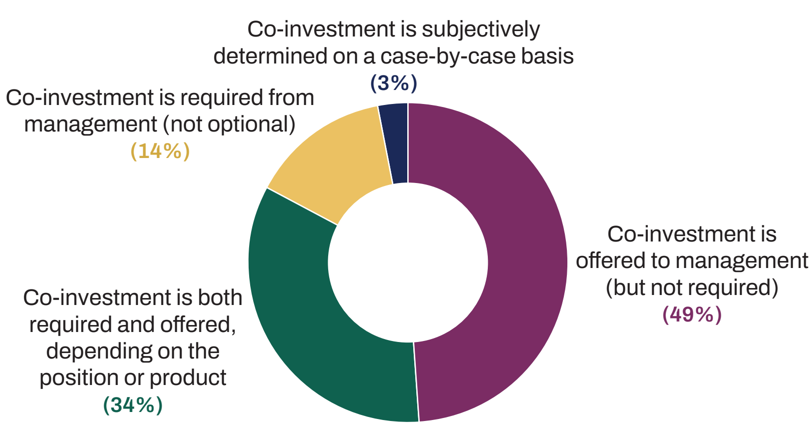
Base salary changes by organization level

On average, most individual employees at Compensation Survey participating firms saw their base salaries increase between fiscal year 2024 and 2025. Base salaries increased 3.3% on average; the bump was highest for junior staff and lowest for executives. Five percent of senior staff saw base salary decreases. Data excludes changes due to promotions.



Co-investment plan

Co-investments is offered to employees at the management level at nearly half of real estate investment firms, although participation is not compulsory. However, co-investment is mandatory for management at 14% of firms. One-third of firms both require and offer the opportunity depending on the position and product.



Released August 2025

Defined Contribution Survey

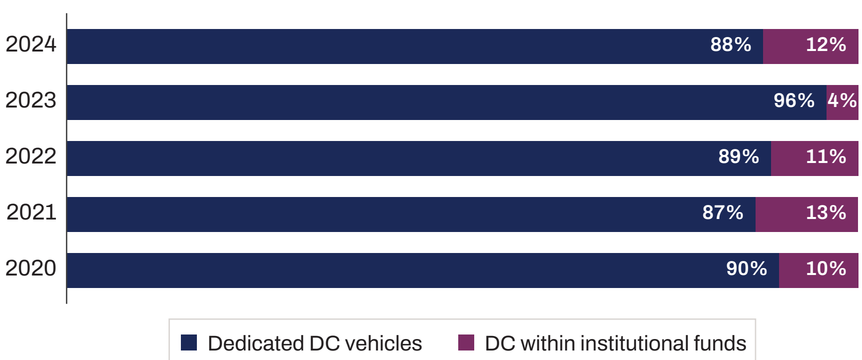
Produced in association with DCREC, NCREIF & PREA

Highlights: Investor contributions into DC vehicles remained steady in 2024 owing to a recovery in markets and greater optimism among the real estate investment management community. Over one-quarter (27%) of respondents reported net capital inflows, while those that had net capital outflows (9%) halved compared to the previous year. For the 71% of respondents that had liquidity caps, the average was 9.6% and median 10%. Other highlights from the 2025 Survey are below.

For more, see www.nareim.org/research

DC capital flows by vehicle type

In 2024, Defined Contribution Survey respondents reported that 12% of DC capital inflows were made to defined contribution vehicles within institutional funds. This is a return to averages seen in 2020–2022. While most DC capital is made to dedicated DC funds, 96% of capital inflows in 2023 were made into dedicated DC vehicles while the remainder of 4% were made into DC vehicles within institutional funds. There were no retail DC capital inflows.



Defined Contribution Committee

Co-Chair: Diane Smola
Principal Asset Management

Co-Chair: Greg Jenkins
Invesco

Tim Bolla
BGO

Scott Spalding
CBRE Investment Management

Michael O'Connor
Clarion Partners

Jani Venter
JPMorgan Asset Management

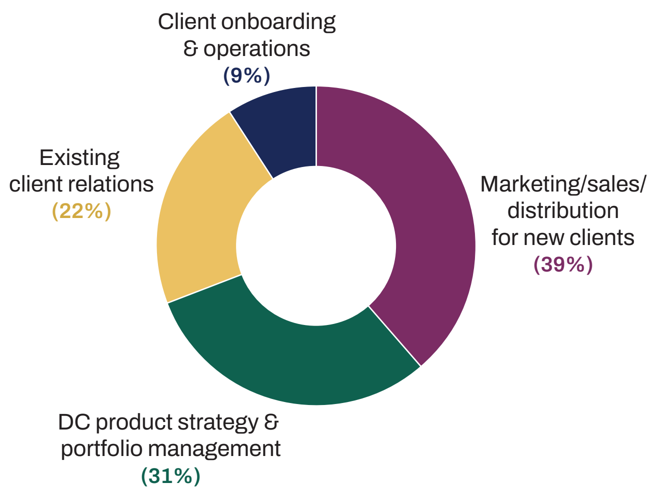
Ben Kanne
National Real Estate Advisors

Sara Shean
PGIM Real Estate

Kara Foley
UBS Realty Investors

Time allocation of dedicated DC professionals

Employees dedicated to DC real estate said that the majority of time (39%) is dedicated to marketing, sales, and distribution for new clients. The next most important task taking up 31% of time is DC product strategy & portfolio management. About one fifth of time (22%) is spent on existing client relations, and the remaining 9% is spent on client onboarding & operations.



Member Pulse Surveys

NAREIM provides members the opportunity to ask fellow members questions relating to pressing organizational issues. These questions become NAREIM Member Pulse Surveys. In the 12 months from October 2024, six member surveys were conducted. Highlights are provided below.

For more, see www.nareim.org/research

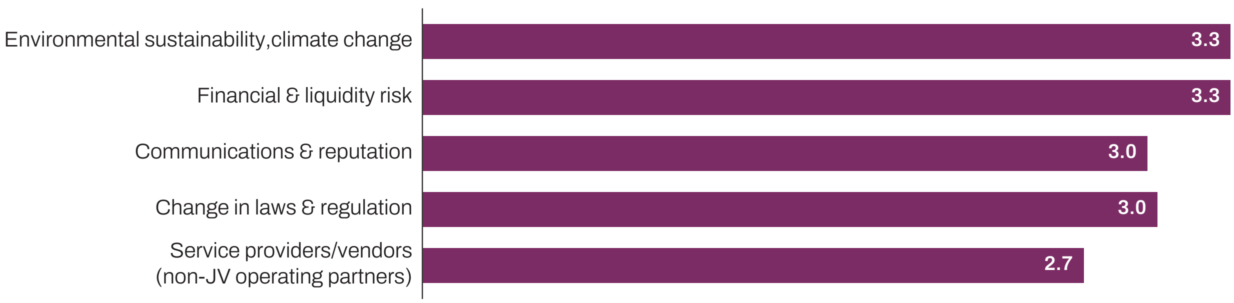
Internal Audit

Released December 2024

Two-thirds of REIM respondents largely outsource the internal audit (IA) function; one-quarter of managers had the function in-house. Managers said the key risks for IA outsourcing were environmental sustainability & climate change, and financial & liquidity risk.

What are the top 5 responsibilities of your outsourced IA group?

Presented as a weighted average of responses

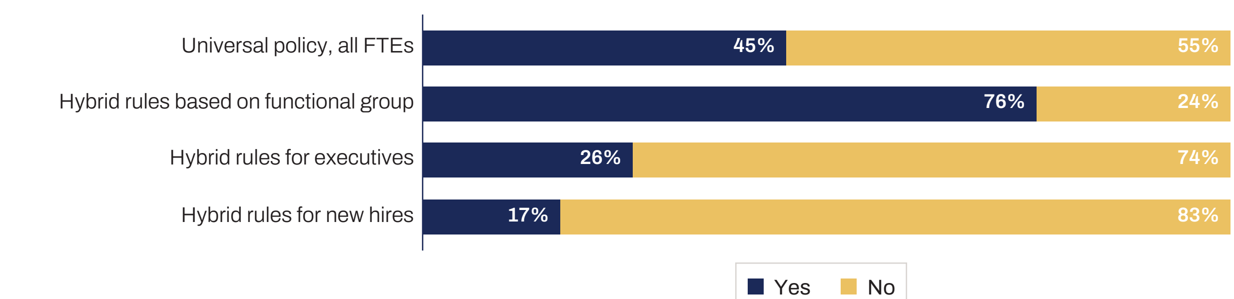


Hybrid Work

Released March 2025

Within the next six to 12 months, 42% of REIMs expected to be back in the office four days a week, while 22% expected full-time office presence. 76% of firms have hybrid rules based on functional group.

Do you have a blanket hybrid work policy for all employees or different rules based on functional group or seniority?

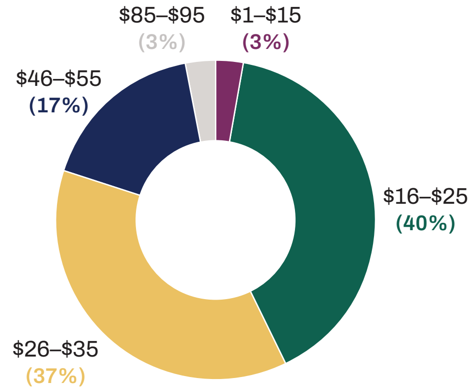


Internship Practices & Compensation

Released April 2025

75% of REIMs said the top non-compensation-based benefit they offered interns was internal networking and mentorship opportunities. Other popular programs included fitness, housing, and meal-related benefits. Most firms paid undergraduate interns $16–$25 an hour.

What is the hourly rate you pay undergraduate interns?



How many funds does your portfolio management team oversee?

Portfolio Management Meeting Survey

Released May 2025

In a pre-meeting survey for Portfolio Management meeting attendees, the 94% of respondents that managed separate accounts oversaw, on average, 6.7 funds. 88% of respondents oversaw an average of 3.7 closed-ended commingled funds.

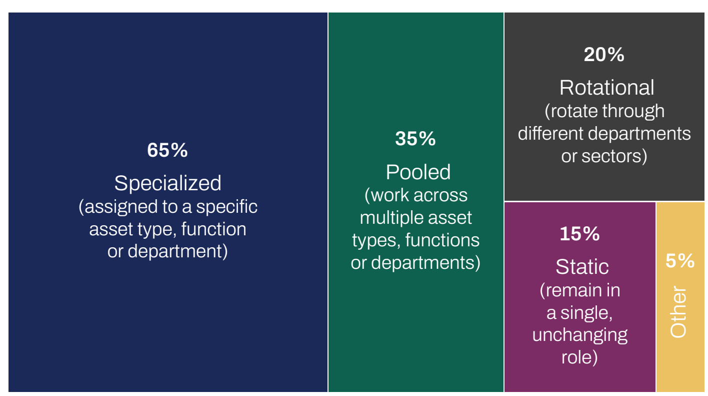
Analyst Program Structure & Training

Released July 2025

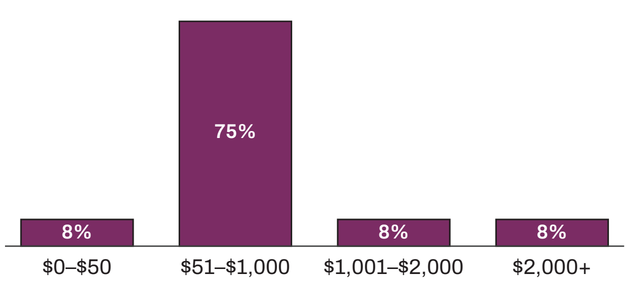
65% of firms assigned analysts to a specific asset type, function or department. 35% pooled analysts to work across multiple roles or responsibilities, while 20% had analysts rotate through different departments or sectors.

What is the structure of your analyst program?

Participants chose all that applied



What is your average annual training investment per employee per year?



Talent & Training Development Investments

Released August 2025

While all REIMs organized ad hoc or one-off trainings for specific team needs, only 43% of REIMs had comprehensive training programs across levels and functions. 75% of firms spent, on average, between $51 and $1,000 per employee per year on training.

Community

Each year, the NAREIM™ Jeff Barclay Fellows program awards five outstanding graduate students the opportunity to attend NAREIM meetings and network with NAREIM members, across all functional groups.

Read member perspectives on NAREIM's meetings and surveys.

Last, but not least, NAREIM produces a Resume Book aggregating student resumes for members and hosts a Job Board for member firms to post open job positions and internships.

NAREIM Jeff Barclay Fellows Class of 2025–2026

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

Named after the late Jeff Barclay, former NAREIM Chairman, Managing Director, and Head of Acquisitions at Clarion Partners, and Head of Goldman Sachs' Real Estate Group, NAREIM awards fellowships to five outstanding graduate students in real estate programs across the United States. The fellowships aim to identify and nurture the next generation of real estate investment management business leaders through a unique learning and networking opportunity with senior industry executives.

For more, see www.nareim.org/jeff-barclay-fellows-program

Meet the five members of the 2025–2026 class of Jeff Barclay Fellows

Nehal Gupta
Boston University Questrom School

Nehal recently earned her MBA and MS in Digital Technology from Boston University, where she worked at Boston Consulting Group on AI and AI-driven transformation in healthcare. She is a Product Manager at Suffolk Technologies.

Nikoloz Kvirikadze
New York University Stern School of Business

Nikoloz recently earned his MBA from NYU Stern, where he specialized in Real Estate and Finance. Following graduation, Nikoloz launched RedRock Growth Partners, an investment firm focused on acquiring and operating multifamily real estate across Brooklyn.

Richard Xie
MIT Center for Real Estate

Richard is a graduate student at MIT's Center for Real Estate, where he researches how AI and econometric modeling can improve investment decisions. His work bridges advanced data science with practical insights to inform capital allocation and market strategy.

Trevor Hanson
Columbia Business School

Trevor is an MBA candidate at Columbia Business School, studying Real Estate and Finance. Prior to business school, he led Western US acquisitions for Triten Real Estate Partners, focusing on warehouse and industrial outdoor storage assets.

Brigid Sofen
Northwestern University Kellogg School of Management

Brigid is pursuing an MBA at Northwestern's Kellogg School of Management while working as a Vice President at LaSalle Investment Management. She sources investment opportunities across markets in the Midwest, Southeast, and Mountain regions.

Member Perspectives

Executive Officer Meeting, September 2024

“The NAREIM Executive Officer meeting was a second-to-none experience. The participants were friendly and the conversations were candid. It was phenomenal to learn from a group of industry leaders passionate about the future of real estate investment management.”

Talent Management Meeting, October 2024

“There was a great energy in the meeting. I loved that there was so much discussion and I had the opportunity to level set against how colleagues are managing the things that I’m struggling with.”

Data & Information Management Meeting, October 2024

“I liked how much time the format allowed for substantive conversation with different attendees, and the way that the interactive activities bolstered the ability of attendees from different firms to get to know each other.”

Legal, Compliance & Risk Meeting, November 2024

“Topics were excellent. External contributors were super knowledgeable and got into specifics, which is rare at conferences.”

Capital Raising & Investor Relations Meeting, December 2024

“Truly loved working with the committee and NAREIM team to create a day full of content that was approachable and valuable for peers of all experience levels at organizations big and small.”

Sustainability Meeting, March 2025

“All attendees were very transparent and open about their challenges and ongoing initiatives. It was great being able to network without getting bombarded with vendors!”

LatinX Real Estate Roundtable, April 2025

“What stood out most was the authenticity in the room. There was a strong sense of shared purpose — to lift as we climb, to build networks that reflect our communities, and to open more doors for future generations.”

Portfolio Management meeting, June 2025

“It is truly unique to find networking groups that are broad but small enough so you can actually meet and talk to people who are your peers with the same role/title.”

Asset Management Meeting, June 2025

“The relatively small size coupled with the quality of the attendees makes this such an incredibly valuable use of my time, more than any of the other commercial real estate industry mega events. I learn more and create more meaningful relationships with industry peers.”

Compensation Survey, September 2025

“You can do ad hoc surveys among a few peers, but to have a report this comprehensive and this detailed is unique.”

Global Management Survey, June 2025

“The information is very helpful in bringing an idea to life and making it real for people. That call to action is a lot easier when you’ve got data behind you.”

Member Perspectives

Executive Officer Meeting, September 2024

"The relatively small and focused group at NAREIM makes it easy to develop connections with peers. That enables more time for meaningful dialogue, discussion, and discovery regarding issues that are relevant to me in my role. Limiting the attendance to executive level and not having service providers in attendance was refreshing for me. It helps foster a more open and honest discussion among the attendees."

Data & Information Management Meeting, October 2024

"The community of this group is unparalleled. Nothing compares to the format, membership and discussion that takes place at NAREIM meetings."

Legal, Compliance & Risk Meeting, November 2024

"It is incredibly helpful to hear from peers in the real estate investment adviser space since issues are unique in many cases."

Capital Raising & Investor Relations Meeting, December 2024

"I loved how candid and collaborative attendees were. Even as a more seasoned real estate professional, I had takeaways from each of the individual sessions."

Data & Information Management Meeting, October 2024

"I always leave the Data & Information Management meeting with a renewed enthusiasm and energy to tackle my long list of tech projects — a list that this meeting helps to prioritize."

Capital Raising & Investor Relations Meeting, December 2024

"Lots of good sharing of information with new topics sprinkled in. Real practitioners in the room there to learn and share."

Sustainability Meeting, March 2025

"The conference attracts a great set of ESG professionals. I really liked the management-only session."

LatinX Real Estate Roundtable, April 2025

"By the end of the meeting, we were all laughing, hugging, and already planning for next year. It wasn't just a meeting — it felt like coming home."

Asset Management Meeting, June 2025

"The diversity of the group of attendees was a very valuable commodity and no matter what the size of the firm, everyone shares a commonality."

Portfolio Management Meeting, June 2025

"The sessions were helpful in gauging everyone's position and thoughts about the market and with portfolio management."

Talent Management Meeting, July 2025

"We broke into small groups rotating throughout the day not just to strategize, but to connect and grow. Egos were left at the door; ideas flowed freely. Peer-to-peer teaching and learning happened side by side. It was leadership, collaboration, and culture at its best."

NAREIM Resume Book

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

The 2025 edition of NAREIM Resume Book pulled together 800 resumes from undergraduate and graduate students from 92 schools in the US and abroad. Including the five NAREIM Fellows and 60+ students who applied, managers have access to over 850 resumes from future leading CRE talent. Resume books are released in December every year.

NAREIM Job Board: Connecting Talent with Opportunity

Since October 2024, NAREIM members have posted over 270 job and internship opportunities to the NAREIM Job Board, an exclusive member benefit that the organization first launched in 2024.

Jobs shared within NAREIM's trusted network of real estate investment management professionals, qualified, industry-specific talent, often attract candidates through referrals or peer connections.

By connecting emerging and experienced professionals with meaningful opportunities, the board strengthens both member firms and the broader industry.

Among the recent roles listed on the NAREIM Job Board:

Head of Infrastructure and Cybersecurity
Heitman

Global Head of Capital Market Applications
LaSalle Investment Management

Head of Risk, Real Estate
MetLife Investment Management

Director, Development Services
Prologis

Director, LIHTC Fund Management
Aegon Asset Management

SVP, Portfolio Management
Waterton

Vice President of Tax Compliance & Reporting
Cortland

Capital Markets Associate
Brennan Investment Group

Senior Analyst or Associate, Investor Relations,
Affinius Capital

Analyst, Institutional Asset Management
Principal Asset Management

Construction Superintendent — Multifamily
Carmel Partners

Accounts Payable Analyst
Cabot Properties

The objective of the Job Board is to provide members a place to advertise jobs. NAREIM does not collect or aggregate resumes of candidates, other than those of undergrad and grad students as already done for the annual Resume Book.

Check out the Job Board at nareim.org/jobs-board

NAREIM

Connect. Exchange. Build.

The future of real estate investment management investment and operational strategies

Attend an upcoming meeting

	H2 2025	
October 7–8	Data & Information Management	Nashville
November 5	Legal, Compliance & Risk	Chicago
November 12	Compensation Strategies	Virtual
December 3–4	Capital Raising & Investor Relations	Chicago
	H1 2026	
March 3–4	Sustainability	Austin
April 23	Hispanic Real Estate Roundtable*	NYC
June 2–3	Asset Management	NYC
June 3–4	Portfolio Management	NYC
July 14–15	Talent Management	Atlanta

* Formerly known as LatinX Real Estate Roundtable

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