









NAREIM

2026 YEAR IN REVIEW

OCTOBER 2025 – SEPTEMBER 2026

Since 1990, NAREIM has been the leading community for real estate investment managers. Through a trusted network of industry leaders, members benchmark performance, exchange ideas, share best practices, build lasting relationships, and strengthen their organizations.

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 Andy Walburger at awalburger@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 Year of Growth and Innovation

As we reflect on 2026, we are grateful for the continued support and participation of the NAREIM community. This year marked an important period of growth and innovation, made possible by the contributions of our members and Industry Partners.

Throughout the year, NAREIM introduced several new initiatives to enhance the member experience and deliver greater value. We launched a new **member portal** with an **online membership directory** to strengthen our community, and we introduced the **Virtual Exchange Series** to expand opportunities for members to exchange ideas and stay connected throughout the year.

Recognizing the growing impact of AI and emerging technologies on our industry, NAREIM launched the **Technology, Data & AI Benchmark Survey** and facilitated an **Innovation Summit**, providing new forums for education and discussion around technology-driven change.

We also completed a **brand refresh** and enhanced our **communications** to help members better understand and take advantage of the full range of NAREIM meetings, benchmarking research, member resources, and year-round programming.

In 2026, we were pleased to welcome **nine new member firms**, further strengthening the breadth and expertise of the NAREIM community and reinforcing our position as the leading association for institutional real estate investment managers.

As we look ahead to 2027, NAREIM remains committed to delivering meaningful peer learning, industry-leading benchmarking, executive education, and thought leadership. We are excited to build on this momentum through leadership development programming, continued investment in member resources, and new opportunities for members to learn from one another.

Thank you for being part of the NAREIM community.

The NAREIM Team

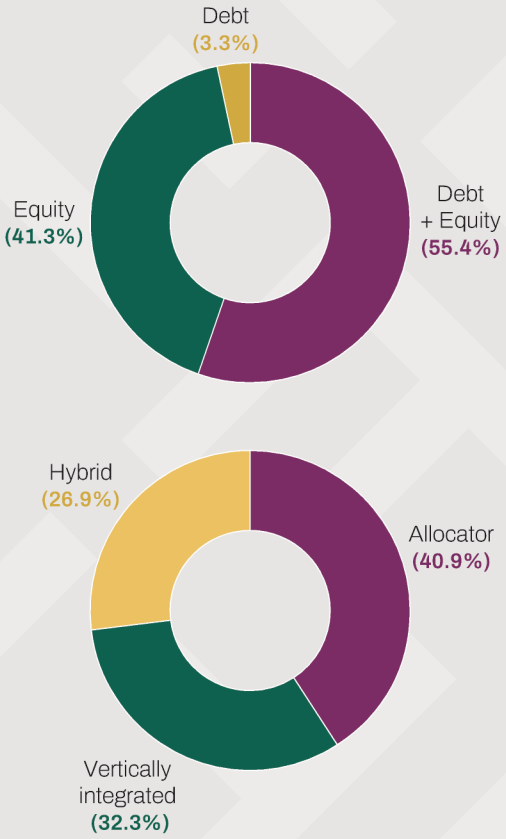
Engagement

From October 1, 2025 through September 30, 2026, NAREIM hosted **16 meetings,** connecting **nearly 1,000 members** through in-person and virtual events focused on peer-to-peer learning, collaboration, and industry best practices. This year, NAREIM expanded its technology initiatives with the debut of the **Innovation Summit** and the launch of the **Technology, Data & AI Benchmarking Survey,** providing members with valuable insights into the evolving role of technology across institutional real estate. NAREIM also introduced a new **member portal** featuring an online membership directory and launched the **Virtual Exchange Series,** creating additional opportunities for members to connect, collaborate, and engage throughout the year.

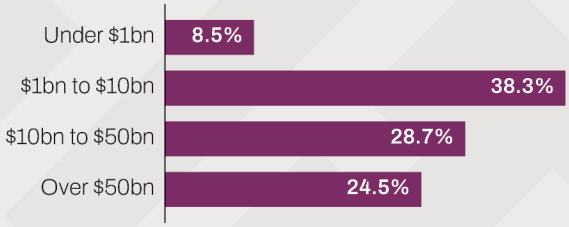
103 **member firms representing $3.4tn of AUM**

9 **new member firms joining between October 1, 2025 and September 30, 2026:** Apollo Global Management, ArrowMark Partners, DRA Advisors, Greystar, Hines, Manulife Investment Management, Northwood Investors, Slate Asset Management, Tishman Speyer

NAREIM member demographics



Size of firms by AUM



2,423 Real estate investment management professionals in the NAREIM community

996 members attended 10 in-person (6 sold out) meetings & 6 virtual meetings

81 Global Management Survey participants

62 Compensation Survey participants

13 Defined Contribution Survey participants

33 Technology, Data & AI Survey participants NEW

247 positions posted on the Job Board

948 resumes from over 75 schools in the Resume Book

49 applicants from 16 schools for the Jeff Barclay Fellows award

Members

NAREIM members solve real estate investment management's toughest problems, together. Through committees built around specific functions and topics, they develop best practices, content for peer-led roundtable discussions, and new ways for the industry to collaborate.

Thank you to all NAREIM committee members for their hard work in the past 12 months through September 30, 2026.

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 $3.4 trillion in gross assets under management.

Aegon Asset Management
AEW Capital Management
Affinius Capital
AJ Capital Partners
Alidade Capital
American Realty Advisors
Apollo Global Management
ArrowMark Partners
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
Continental Realty Corporation
Corebridge Financial
Cortland
Dermody Properties
DRA Advisors
Enterprise Community Investment
Fidelity Investments
GEM Realty Capital
GID
Graceada Partners
Greystar
Grubb Properties
GSA Group
Harbert Management Corporation
Harrison Street Asset Management
Heitman
Hines
IDS Real Estate Group
Intercontinental Real Estate Corporation
Invesco Real Estate
J.P. Morgan Asset Management
LaSalle Investment Management
Lendlease
Madison International Realty
Manulife Investment Management
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
Northwood Investors
Nuveen Real Estate
Oxford Properties
PCCP
Pennybacker
PGIM
Piedmont Realty Trust
Pretium Partners
Prime Group
Principal Asset Management
Prologis
Prospect Ridge
Revantage
Rialto Capital
Sagard Real Estate
Sentinel Real Estate
Slate Asset Management
STAG Industrial
StepStone Real Estate
Stockbridge
TA Realty
TDA Investment Group
TGM Associates
The Amherst Group
The Green Cities Company
The RMR Group
Tishman Speyer
Torchlight Investors
Transwestern Investment Group
UBS Realty Investors
Unico Properties
Vanbarton Group
Voya Investment Management
Walker & Dunlop Investment Partners
Waterton
Zeller

Industry Partners

NAREIM's Industry Partners are a select group of trusted advisors who support the association's mission by contributing expertise, thought leadership, and best practices to the institutional real estate investment management industry. We thank our Industry Partners for their continued commitment to advancing collaboration and industry research.

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

Executive Committees

NAREIM's work is led by two executive committees, one benchmarking committee, and 10 functional group committees. We thank everyone for all their hard work creating safe spaces for people to share what is working, and what is not, and driving improvements for all. Committees listed are from October 1, 2025 to September 30, 2026.

Board of Directors



Chair:
Kristin Renaudin
Stockbridge



Vice Chair:
Bryan Thornton
PCCP



Treasurer:
Tim Kessler
LaSalle Investment Management



Michael Byrne
AEW Capital Management



Bert Crouch
Apollo Global 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: Lauren O'Neil
AEW Capital Management

Vice Chair: Kara Brown
Cabot Properties

Peter Stelian
Blue Vista Capital Management

Susan Kolasa
J.P. Morgan Asset Management

Brandon Sedloff
Juniper Square

Ronnie Gul
Mesa West Capital

Jenny Du
Nuveen Real Estate

Deb Smith
The CenterCap Group

Greg Michaud
Voya Investment Management



Meetings

Read meeting highlights and see photos of discussions and activities during NAREIM's 10 in-person meetings and four Virtual Exchanges that took place from October 2025 to September 2026

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Executive Officer

September 17–18, 2025

Committee Members

Chair: **Kristin Renaudin**
Stockbridge

Vice-Chair: **Bryan Thornton**
PCCP

Michael Byrne
AEW Capital Management

Kathy Briscoe
Dermody

Travis Pritchett
Harbert Management Corporation

Jeff Giller
StepStone Real Estate

Molly Bordonaro
The Green Cities Company

Deborah Smith
The CenterCap Group

This past year, NAREIM's Executive Officers convened in Denver for two days of candid conversation, and the mood was more confident than the Spring's tariff headlines may have suggested. Members left with sharper thinking on where the real opportunity is now, from capital flowing in from Asia to M&A built on discipline rather than scale for its own sake.



Uncertainty is playing out in real estate as infrastructure is taking more investor mindshare and market share, while foreign investors express displeasure and plans to shift allocations away from the U.S. following April 2025 tariff announcements.

However, some of those investors are walking back those comments as the U.S. is "just too big and too good" a market to pass up. While non-government-affiliated LPs are seeking the best returns, which continue to be found in the U.S., those who have foreign government affiliation are holding back, reflecting the concerns of stakeholders back home.

Members described a fundraising environment in which investors are







not demonstrating urgency when it comes to real estate in general. "Investors are frustrated by the lack of distribution," one member shared. "Closed-end funds have done a terrible job of marking to market. There is a fatigue among investors with the real estate investment management industry as a whole."

In the same vein, the ability to deliver difficult news to investors that nevertheless builds trust is a prized skill, members heard. "It's something junior people need to learn."

On the bright side, new capital is coming from Asia, but it tends to concentrate in the larger firms as U.S. investors are looking to invest more overseas. Investors are also interested in "investing with GPs with expertise in a single sector," members heard. "If you don't have a path to become a $50 billion manager, you should migrate to HNW capital sources or retail. There is more margin in that business."

What M&A Makes Sense

To acquire smaller firms "just like you" to simply grow for "the sake of scale" is a bad strategy. Instead, members are advised to make strategic acquisitions to bolster their expertise in specific sectors. "We try to fill niches," one member shared.

While big firms with expertise across multiple sectors can deliver diversification that LPs crave, they need to think about "how to leverage all the silos."

One member shared their approach to acquisitions, which includes both acquiring minority stakes and 100% stakes. The former gives them access to relationships and deal pipeline. Acquiring operationally intensive businesses is better than building from scratch, which would take years, or even decades in some cases.

Highlights

- The real estate industry is grappling with investor fatigue due to the lack of distributions and tariffs. Although investors are returning to the U.S., interest is directed at larger managers as well as single-sector GPs.
- Size is no longer the enemy of performance. Large LPs can offer diversification, but should leverage all siloes.
- Keep the OpCo at the corporate level due to complexity the fund level and LPs suspicion of how GPs value their OpCos.
- "High performing individual contributors do not always make good managers. There is a place for finders, minders, and grinders."
- "Data centers are like utilities; the exit will likely be through public markets."
- AI will quickly become table stakes, rather than a differentiator.

Data & Information Management

October 7–8, 2025

Committee Members

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

Co-Chair: **Bill Sechen**
Harrison Street Asset Management

Francesco Munaco
Alidade Capital

James Juliano
Berkshire Residential

Lou Jacobsohn
Juniper Square

Jennifer Allard
HOOPP – Healthcare of Ontario Pension Plan

Jeanne Ayivorh
National Real Estate Advisors

Benjamin Tremblay
Nuveen Real Estate

Lior Wolf
Prime Finance

Nick Russell
StepStone Real Estate

Rachelle Snyder
Unico Properties

From the Meeting Co-Chairs

A key theme of this year's gathering was democratizing data, making it accessible and actionable across organizations. We explored how data products and literacy can empower teams, enhance decision-making, and lay a foundation for better investment outcomes. Discussions also focused on aligning technology and talent strategies.

In addition, participants examined the benefits and challenges of working with third-party vendors, weighing what to build versus what to buy, distinguishing must-haves from nice-to-haves, and prioritizing investments in technology and personnel.

Despite the excitement around AI and its potential, some challenges persist, particularly regarding streamlining data ingestion and governance amid the many silos typical in CRE. Perhaps the largest challenge is how to evaluate AI's impact and value on areas such as revenue, costs, risk, and compliance. While assessing cost savings appeared more straightforward, measuring value based on adoption proved more complex.

We were inspired by the opportunity to learn from each other's approaches to leading transformation within our organizations; a highlight was the exchange of strategies around cross-functional collaboration. As technology continues to advance, the window to effect meaningful change through strong change management is closing quickly. Seizing this moment requires not only a commitment to innovation, but also a deliberate focus on how we unify our teams and guide them through transformation.

NAREIM remains a vital forum for these discussions and in developing standards, as evidenced by the Real Estate Data Initiative (REDI). REDI highlighted industry-wide efforts to standardize and operationalize investment data reporting. We look forward to continuing the conversations at the 2026 meeting.







The adoption of AI has shifted from abstract future possibility to urgent business priority: a matter of talent recruiting and retention, culture, and competitive positioning.

AI levels the playing field for junior employees, many of whom use generative AI and LLMs in their personal lives. They want to see progress in AI adoption and they are growing impatient with lack of progress on AI adoption at firms. “The interns have just as much experience with AI as the expensive consultants,” members heard.

To foster a culture of innovation, one NAREIM member firm is staging an AI implementation competition, with prizes and bragging rights. However, AI is not a substitute for judgment. One attendee shared a favorite catchphrase: “AI is not responsible.” AI can’t make decisions; that accountability ultimately rests with its human users.

However, AI is effective at augmenting human efforts. Some firms are using AI as an entry-level ‘analyst bot,’ having it take the first stab at DDQs and other documents, before having a human junior analyst review, and then sending the work-product up the chain through multiple layers of human review of escalating levels of seniority.

AI is decreasing the cost of building proprietary technology solutions in-house. Still, should enterprise software solutions be built in-house or sourced from third-party vendors?

For firms that build in-house, the advantage is control and differentiation. IP remains inside the firm, but members heard “vendors keep your data hostage. Plus, consultants have no incentive to transition knowledge to you.” Maintaining a system requires ongoing investment in human capital and leadership attention, which may not be a core competence. “Let the vendors invest in these tools,” one attendee advised.

Third-party vendors for maintaining data quality: Pereview, Collibra and Informatica.

Highlights

- While hiring consultants can help jump-start AI adoption, a bottom-up approach driven by junior staff, can be just as effective.
- Technology adoption is an issue of culture and differentiation in the marketplace.
- Tools can save money and time, but human validation remains indispensable.
- “Give people permission to use off-the-shelf AI tools for their own work, as long as they don’t upload proprietary data into them.”
- When embarking on any data product project, ask yourself who is the end user and who is responsible for maintaining the product.
- The end-user experience needs to be replicable, like that first sip of your Starbucks order: Always tastes the same, regardless of which Starbucks you order from.

Legal, Compliance & Risk

November 5, 2025

Committee Members

Co-Chair: **Stephanie Shack**
Continental Realty Corporation

Co-Chair: **Todd Joseph**
Waterton

Melinda Brothers
Berkshire Residential Investments

Kathryn Maher
Cabot Properties

Marc Leiding
Carmel Properties

Penn Stabler
Clarion Partners

Molly Nelson & **Chris Shapley**
Heitman

Kimberly Versace
National Real Estate Advisors

Lilly Shilton & **Alpesh Rathod**
New York Life Real Estate Investors

Jeff Jacobs & **Anthony Conte**
PGIM

Jason Kerr
Torchlight Investors

From the Meeting Co-Chairs

The Legal, Compliance & Risk meeting convened in Chicago for a half day of learning, networking, and real-time dialogue on topics including artificial intelligence, how to navigate conflicts and investment allocations, managing regulatory risk, and creative ways to raise capital through co-invests and the use of 506(c). The most-discussed topic, hands down, was AI. The agenda included an hour-long session devoted to AI, but AI and its impact on the industry also surfaced throughout the day in almost every session.

We heard from numerous firms who are in different places in their AI journey, and through those discussions, garnered key takeaways, including: (1) the output from AI tool needs to be reviewed by a human; (2) there is great demand for AI tools that can review marketing, NDAs, or DDQ requests; and (3) data mapping/file permission is taking on a bigger priority with the rollout of ChatGPT/Copilot. Everyone agreed that AI literacy will continue to take on importance as products and uses evolve.

This was the first in-person meeting for the committee to sell out, emphasizing the value of peer-to-peer conversations with industry colleagues. It is one of the only times that you can have such experienced professionals in one room sharing insights and hearing how peers are handling similar problems. We enjoyed meeting fellow compliance and legal professionals from all over the country and learning about their varied business models and risk tolerance. Overall, executive officers need to continue to keep strong compliance controls in place no matter what administration is in charge in Washington DC.







All job functions across real estate are now being forced to jump on board the AI train, but while AI has tools to drive efficiency, it should also be feared.

More than half of attendees are expanding and scaling use cases. Areas of greatest benefits are operations, followed by investment and asset management. Members are interested in learning how AI is being used for marketing reviews, contract reviews, and DDQ or RFI automations.

But a member warned that there should always be a human element in its use, and the systems should be tested and reviewed consistently and regularly. Different departments across the firm, including compliance, IT, operations, and business teams need to be communicating on how these platforms are being used, the limitations, and the dangers.

"I want to train people to be scared of AI within our training," said a member. "It copied my facial mannerisms and voice tickets."

Managing Regulatory Risk

With enforcement activity down more than 50% and the SEC providing less proactive communication, peer collaboration is becoming more important. Members shared best practices, including developing adaptable strategies that optimize stakeholder time and resources; ensuring your organization's policies reflect the current enforcement climate and remain adaptable to regulatory changes; reallocating resources to high-impact areas while maintaining team engagement; and leveraging current staff.

Key considerations for exam prep: prepare; post exam-deficiency response with three audiences: exam staff, enforcement staff, and LPs; and remediate findings promptly.

Key practices to avoid: falsify or backdate records; get facts wrong or intentionally deceive; respond to problems with indifference.

Highlights

- Conflict types are increasing in frequency: deal allocation among clients investing in the same or similar assets; expense allocation; and managing clients that are investing in the same assets.
- AI transcription services can lead to loss of attorney-client privileges: "If it's on the cloud, it's discoverable."
- When managing vendors, update DDQs to include AI. Keep an eye out for engagement letters with law firms permitting your information to go into their AI universe. Cross those out.
- Members are seeing more generalized approaches to ESG impact investing and more organizations changing 'ESG' to 'Sustainability' to fit investor requests. With marketing materials, "you can't have red vs. blue decks."

Capital Raising & Investor Relations

December 3–4, 2025

Committee Members

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

Co-Chair: **Sayuri Khandavilli**
Nuveen Real Estate

Rick Ertmann III
AEW Capital Management

Samantha Fonda
Dermody

Jake Amorello
Juniper Square

Christie Philbrick-Wheaton
New York Life Real Estate Investors

Andrew Knox
Pennybacker

Heather Belfor
Prime Finance

Shauna Dills
Principal Asset Management

Andrea Juda
Prologis

Victoria Hernandez
Sentinel Real Estate

Lisa Beeson
The CenterCap Group

From the Meeting Co-Chairs

Capital sources are raising the bar on manager due diligence, digging deeply into how value can be preserved, liquidity may be provided, and overall execution may be impacted to the downside. Risk mitigation is the topic du jour and every incremental relationship is evaluated through that lens as subsector scrutiny has now risen to the top in consultant and LP analyses.

Despite the growth of mega funds, capital constraints in an asset allocation framework persist with delayed distributions and fluctuating pacing. Re-ups are not guaranteed, with many LPs and consultants choosing to re-underwrite existing relationships as they construct the next era of real estate portfolios.

The discussion at this year's meeting centered around what we as investment managers can control with the cards that we're dealt. Capital raising and investor relations professionals have a unique lens into how an organization is delivered to a capital source. Delivering a clear narrative, demonstrating partnership with portfolio management and investment teams by defining roles in a meeting, and having a clear and timely plan for follow-up requires a lot more discipline than meets the eye.

Consistent and articulate messaging across presentations and people delivered through virtual, in-person, database submissions, and email exchanges over vintages is where most managers have found sustainable success. Transparency around risks and communicating pitfalls in deal execution as well plans for mitigation are all valuable ways to build trust and resiliency through cycles.

We were grateful for the opportunity to be co-chairs again and look forward to all the good things in store for the coming years.







The role of capital raising and investor relations is expanding as intensified liquidity pressures requires professionals to be better communicators and have better meeting preparation.

Capital raising and IR responsibilities now include ESG reporting, secondaries coordination, private wealth operations and regulatory interpretation, on top of traditional fundraising and servicing responsibilities.

This shift is happening as attendees say their most frequent LP conversations center on liquidity and DPI; many funds are managing redemption queues or elevated liquidity requests as LPs are increasingly pacing-constrained, cautious and governance-sensitive.

While technical knowledge is important, the ability to communicate clearly differentiates strong performers and meeting preparation should better understand the investor's existing portfolio. AI can help increase productivity, but the human element continues to be key, including the ability to address challenges of poor performance candidly and concisely.

IR professionals described their role as guiding the LP meeting, making decisions about who attends, who speaks, and when to bring in subject-matter experts. Investors overwhelmingly want to hear from portfolio managers, but PMs often need coaching to avoid overexplaining or answering questions indirectly. IR professionals are the "conductor of the orchestra," a member noted.

Conference strategy is evolving. Rather than stacking back-to-back LP meetings, attendees emphasized the value of conferences as relationship accelerators. As a member noted, "If you go to a conference trying to raise money, you'll fail. If you go trying to build relationships, you'll succeed."

IR teams continue to emphasize authenticity and transparency. As one participant said, "Can you send an email without an ask? Try that — it's amazing what happens."

Highlights

- Clarify IR responsibilities and protect high-value work.
- Train teams to handle tough questions, followed by pitch delivery and navigating performance discussions.
- The most commonly overlooked part of prep is understanding the investor's existing portfolio, including what they own, what constraints they face, and where their strategy is shifting.
- Invest in communication training and internal alignment.
- Use AI strategically without sacrificing human judgment.
- Prioritize global readiness and compliance fluency.
- Approach meetings and conferences with discipline and intentionality.
- Build trust through consistency, candor, and genuine partnership.

Sustainability

March 3–4, 2026

Committee Members

Co-Chair: **Cassandra McFadden**
Cortland

Co-Chair: **Giuls Kunkel**
BGO

Jill Brosig
Harrison Street Asset Management

Mona Benisi & **Allie Blair**
Morgan Stanley Real Estate Investing

Brittany Ryan
Nuveen Real Estate

Brady Mills
Partner, Engineering & Science

Madeline O'Donnell
Principal Asset Management

Bridget Robertson
Stockbridge

John Forester
The RMR Group

From the Meeting Co-Chairs

In our sold out Sustainability Meeting hosted by PwC in Austin, attended by 54 managers and sustainability experts, discussions centered on a shared commitment across the real estate sector to move beyond compliance and reporting alone and toward real value creation, with sustainability continuing to be integrated into core strategy, investment decisions, and long-term asset performance. While the evolving regulatory landscape continues to present complexity and uncertainty, it also underscores the importance of maintaining momentum and focus. Participants emphasized that the conversation is no longer centered solely on whether sustainability matters, but increasingly on how firms can implement practical, disciplined approaches that align with both investment objectives and stakeholder expectations. Experts shared insights and best practices on timely topics, including embedding climate risk across the real estate investment lifecycle, comparing and refining decarbonization playbooks, leveraging AI and data infrastructure to support decision-making and electrification strategies, and managing the expanding breadth and depth of investor expectations.

The meeting concluded with a managers-only session, allowing for candid sharing of experiences on third-party vendors and solutions in service areas including physical risk, transition planning, decarbonization, utility data capture, renewable energy strategies, proptech implementation, EV charging, and more.

Despite the softening of certain federal environmental regulations alongside fragmented state requirements, the real estate industry remains focused on decision-useful metrics, asset-level execution, and innovative solutions that support both resilience and value creation. Most importantly, the meeting reinforced a shared commitment to collaboration, practical problem-solving, and continued progress across the industry.







Despite a changed political and regulatory landscape, evolving industry nomenclature, and shifting market realities, real estate sustainability professionals were advised to continue the "good work," and even accelerate it, given that investor pressure hasn't abated.

"We have guardrails on terminology," one attendee said. "Banned terms include 'climate change,' 'net zero,' and 'DEI+B.' But we continue to do the work and call it something else, like 'climate resiliency'."

Sustainability efforts have staying power and societal support, as evidenced by the survival of the energy-efficiency program Energy Star. "Energy Star faced political fragility but industry support, including key trade groups pushing for it, kept the program alive," shared a member.

Despite what one attendee described as the current "ESG antagonistic environment," investor appetite for sustainability data has only intensified.

Almost all firms said they have experienced an uptick in both the volume and breadth of investor-driven questionnaires, ad hoc requests, and reporting requirements over the last two to three years.

Investors are asking for data by fund, by strategy, and by asset. And each year brings new, additional reporting categories: modern slavery, biodiversity, explicit CRREM alignment and targets, resulting in a growing burden on existing teams.

Just over half of participants said they were not increasing headcount; instead outsourcing work to consultants or shifting responsibilities to other functions.

A surprising driver of sustainability progress is insurance carriers. As climate-related risks intensify, insurers are interested in real estate processes and pricing in asset-level risks like winterization and EV charging according to their own metrics.

Highlights

- Sustainability professionals are pushing ahead with efforts under different nomenclatures.
- Investor appetite for sustainability data has intensified in volume, breadth, and frequency. They want data by fund, strategy, and asset, and for new reporting categories.
- Members are not increasing headcount, but instead outsourcing and shifting responsibilities to other internal functions.
- Insurance carriers have become a surprising new sustainability "accelerant." They are taking an interest in real estate manager processes and asset-level risks, pricing in these risks according to their own metrics. "It's a conversation," noted a member, one which may reduce premiums.
- Leveraging intermediaries, like Archipelago, the property-level risk information platform, has been useful in discussions.

Hispanic Real Estate Roundtable

April 23, 2026

Committee Members

Co-Chair: **Adriana Cavalcante**
Cabot Properties

Co-Chair: **Victoria Hernandez**
Sentinel Real Estate

Luis Engleton-Sapon
Artemis Real Estate Partners

Pedro Nino
Clarion Partners

Harold Mesa
GSA Group

Beau Garrido
Invesco Real Estate

Maritza Matlosz
MetLife Investment Management

Michelle Esparza
PCCP

Alec Reimon
PGIM

Jeffrey Taveras
PwC

Aidan Thornton
StepStone Real Estate

Richard Lara
UBS Realty Advisors

From the Meeting Co-Chairs

The third annual NAREIM Hispanic Real Estate Roundtable marked an exciting milestone in the continued growth of this incredible community. What began as a networking initiative has evolved into a trusted and vibrant forum where Hispanic professionals across commercial real estate can connect authentically, share experiences openly, and support one another's growth.

This year's Roundtable brought together both familiar faces and first-time attendees, creating an atmosphere that felt more like a family reunion than a traditional industry event. The energy throughout the program reflected a shared commitment to advancing representation, mentorship, and leadership across the industry.

Highlights included a forward-looking discussion on proptech and the growing role of AI in real estate, as well as the Power of Coaching session, which challenged attendees to rethink leadership through intentional communication and collaboration. The mentorship and career development networking session further reinforced the importance of creating pathways for the next generation of Hispanic leaders.

The Roundtable concluded with an inspiring Cafecito y Consejos conversation featuring Adriana de Alcantara of Hines, whose candid reflections resonated deeply with attendees. Her message that "being liked is overrated" underscored the importance of confidence, authenticity, and strong leadership, while emphasizing that a meaningful track record built through hard work, resilience, and results ultimately speaks louder than perception.

This was strongest Hispanic Real Estate Roundtable yet, leaving attendees energized, inspired, and more connected than ever before.







What's the difference between coaching, mentorship, and sponsorship? Each role serves a distinct purpose, appropriate at certain times and places.

"Coaching is about helping someone think. It's asking: 'What do you want from your career?' not 'Here's what you should do next'." Trust is central, as it involves providing constructive criticism as well as encouragement. Attendees heard about the 2+2 model for delivering feedback: "These are the two things you are doing well and these are the two things you can be doing even better."

In contrast, a mentorship relationship is more top-down. It involves telling someone what they should want and strive for, and what steps they need to take to achieve that career trajectory.

Attendees highlighted the importance of earning a sponsor, the champion who speaks about them when they're not in the room. "They're spending their credibility on you, taking a risk on your behalf," said a member. "Being aware of that dynamic made me work even harder. I didn't want to let them down."

During a discussion on proptech, attendees heard that adoption is slow because of the barriers to entry. AI is accelerating change by lowering barriers.

"AI speaks human. That makes adoption faster than how learning tools like Argus or Salesforce used to be," said a member.

At the senior leadership level, there is an awareness of AI's importance, coupled with a fear of being left behind. "People are now being asked in their performance review self-evaluations if they're using AI and how they are using it. It's becoming a KPI."

Attendees also grappled with the state of the economy, whose fundamentals are getting increasingly difficult to evaluate accurately.

Highlights

- Set the stage for difficult conversations with coachees by saying: "I care about you and your career and this is why I'm giving you this feedback."
- A coach who only focuses on the strengths of their coachee is actually stunting their growth.
- Only embark on a coaching relationship if you sincerely believe a coachee has the potential to improve.
- A mentor relationship is top-down, where "mentors bring their own agenda."
- To have a sponsor, "you need a track record first. You build that through technical skills, which should be the focus early in a career. Then the relationships follow."
- "The economy is evolving, but how we capture the data about the economy has not evolved."

Asset Management

June 2–3, 2026

Committee Members

Co-Chair: **Anil Erdem**
BGO

Co-Chair: **Eric Lind**
PCCP

Rory Ingels
BlackRock

Nicole Brickhouse
Continental Realty Corporation

Patrick McLaughlin
Fidelity Investments

Jake Lewis
GEM Realty Capital

Brandon Cohen
Harbert Management Corporation

Joseph Mancuso
New York Life Real Estate Investors

Carly Miller
PGIM

Rob Boydston
Walker & Dunlop Investment Partners

From the Meeting Co-Chairs

It was our pleasure to serve as co-chairs for this year's Asset Management Meeting.

What struck us most wasn't any single agenda topic. It was a quieter realization that surfaced repeatedly across conversations: the challenges we're navigating aren't unique to our firm. Whether you run a nimble shop or a large institutional platform, the same pressures are landing on every desk.

That shared recognition created an unusual openness. The group, diverse in firm size, strategy, and role, showed up willing to go beyond the surface. The questions were sharper than usual and so were the answers. It made for the kind of dialogue you actually think about on the flight home.

As we look toward 2027, one theme is coming into sharper focus: capital markets are not riding to the rescue. The tailwind that once masked mediocre execution is gone. What's left is the work itself, blocking and tackling at the asset level, extracting value through operations, leasing, and disciplined decision-making. True alpha, increasingly, is coming from asset management. That is both a challenge and a clarifying moment for our profession.

The mood in the room was cautiously optimistic, not because the environment is easy, but because this group knows how to operate in it. We came away energized by the caliber of practitioners in that room and grateful for a forum where the real conversations can happen.

Thank you to everyone who participated and to our fellow committee members for making the planning process as rewarding as the meeting itself.







Asset management has become the function responsible for turning investment strategy into operating results and driving investment performance. “At the end of the day, somebody has to turn the business plan into reality.”

A recurring discussion theme was the importance of alignment between teams, incentives, systems, and objectives. When it comes to expense optimization, many firms are focusing on incentive-based structures tied to controllable NOI, business-plan execution, and performance thresholds, rather than relying solely on fixed fees or percentage-based compensation.

The relationship between acquisitions and AM is described as “constructive tension,” a dynamic that creates better decision-making when managed effectively. Formal lookbacks between both parties are effective, although they can be contentious; productive conflict often leads to stronger underwriting and better execution.

A majority of firms believe AM’s underwriting assumptions to be overly conservative, even though they acknowledge benefiting from AM’s operational perspective, particularly when evaluating leasing assumptions, operating budgets, and execution risk. The healthiest organizations appeared to be those that create enough tension to challenge assumptions while maintaining shared accountability for outcomes.

The industry’s ongoing struggle with data management surfaced repeatedly. While firms increasingly recognize the importance of data-driven decision-making, many continue to face challenges around standardization and data quality. Participants cited data integrity, cost, time, and internal expertise as the most significant barriers to more sophisticated business intelligence initiatives.

As one attendee observed, the AI challenge is no longer one of adoption, but implementation at scale.

Highlights

- Today’s asset managers are increasingly expected to act as strategists, operators, capital allocators, data stewards, technology advocates, and organizational connectors.
- Formal feedback loops that include 30-day, 90-day, annual, and post-disposition reviews evaluate assumptions, identify lessons learned, and improve future investment decisions.
- Disposition decisions are not fundamentally real estate decisions, they are capital allocation decisions.
- A third of attendees are mandating specific applications across operating partners. An equal amount require specific outputs, but allow managers to choose their own tools.
- Spreadsheet-based reporting remains surprisingly common, underscoring how difficult it can be to create truly integrated data environments.

Portfolio Management

June 3–4, 2026

Committee Members

Co-Chair: **Ian Braverman**
Harrison Street Asset Management

Co-Chair: **Jake Maliel**
TA Realty

Will Hedley
BGO

Xi Huang
CBRE Investment Management

Michelle Roland
Dermody

Cory Saunders
Fidelity Investments

Kate Bassett
Invesco Real Estate

Justin Gleason
PGIM

Frank Garcia
Pretium Partners

Samantha Davis
Sentinel Real Estate

Husayn Hasan
UBS Realty Advisors

From the Meeting Co-Chairs

As co-chairs of this year's meeting, we heard from participants that the PM role continues to broaden in both scope and expectations. While responsibility for setting strategy and guiding portfolios through cycles remains core, discussions pointed to a more expansive role, one that serves as a central hub across the organization.

A recurring theme was the growing level of direct investor engagement. Participants noted that investors are seeking more consistent access to decision-makers, leading to increased travel and time spent on fundraising activities, including internationally. In response, attendees emphasized the importance of managing time deliberately, creating space for strategic thinking while empowering junior team members to take on more visible roles in investor communication.

Talent development was another focus. We heard a range of approaches to expanding the experience of junior professionals, including cross-functional assignments and increased responsibility, while maintaining the depth required to develop future leaders.

The discussion on AI highlighted both its potential and the realities of adoption. Case studies showed how firms are beginning to embed AI into core workflows, from automating document abstraction to enhancing asset- and portfolio-level decision-making. At the same time, most firms remain early in the adoption curve, with a clear need for strong data infrastructure to drive meaningful impact.

Overall, the meeting reinforced that effective portfolio management today requires investment discipline, adaptability, leadership, and a willingness to operate across a broader set of responsibilities.







As the role of the modern portfolio manager expands in scope and mandate, talent management becomes more important.

The PM remains responsible for setting investment strategy and serving as a "steady pair of hands" in difficult moments. The role is expanding, encompassing more client interaction, reporting responsibilities, knowledge transfer, and participation in the fundraising process where reports are becoming increasingly customized. There is significantly more travel than in years past, including internationally, as investors want more direct access to investment decision-makers.

"Part of the role is also therapist," attendees heard. "It's explaining that real estate is a cycle and talking folks off the ledge, both colleagues who are less seasoned and investors."

To manage this burden on work-life balance, participants at the meeting suggested delegating some investor interaction to less senior staff and being mindful about blocking off 'non-meeting' time for deep strategic thinking.

That approach serves a dual purpose: easing the burden on senior staff while creating valuable development opportunities for junior professionals.

With younger professionals seeking faster advancement and more visible career progression, senior leaders at forward-thinking firms are creating alternative pathways for growth rather than promotions, attendees heard.

One approach involves providing analysts with assignments and responsibilities that give them cross-functional exposure to deepen their knowledge without title changes. However, formal rotational programs received mixed reviews because they couldn't deliver depth. Moreover, the ramp-up period in each department is too long for rotation program participants to truly add value.

Highlights

- The expanding PM role has become "a catch-all for responsibilities," from setting investment strategy to participating in fundraising.
- Delegate some investor interaction to less senior staff and be mindful about blocking off 'non-meeting' time for deep strategic thinking.
- Understand the purpose behind a request before determining how much information to provide.
- Create alternate pathways for junior employees to grow, instead of relying on promotions to elevate junior staff. "Give your superstar analysts specialized tasks, create in-between steps. Make them 'ambassador for research' or 'envoy to the sustainability team'."
- Formal rotational programs don't deliver depth and program participants don't truly add value due to the length of the ramp-up period.

Talent Management

July 14–15, 2026

Committee Members

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

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

Genevieve Monteiro & **Justinn West-Wheatley**
BGO

Malloree Winston
Blue Vista Capital Management

Angela Hudson & **Lori Ecker**
GID

Rachna Velamati
Heitman

Jaclyn Jackson
National Equity Fund

Deena Goodman
PGIM

Bridget Larson
Prime Finance

Jim Chan
Prologis

Tara McDill
Stockbridge

From the Meeting Co-Chairs

This July, we had the privilege of co-hosting the NAREIM Talent Management Meeting in Chicago. As we reflect on the day, we find ourselves appreciating not only the quality of the content, but also the value of bringing together a community of HR leaders who are navigating many of the same opportunities and challenges across the real estate investment industry.

As co-chairs, we enjoyed seeing attendees engage with one another and participate throughout the day. What stood out, however, was the energy in the room. There was a genuine willingness to share experiences, exchange ideas, and help one another think through increasingly complex talent issues.

Gatherings like this are a powerful reminder of the value of our professional network not just as a source of benchmarking and best practices, but as a trusted community willing to share perspectives and insights on a wide range of topics.

Serving as co-hosts offered us a unique perspective on the event. There is something especially rewarding about helping shape the agenda, facilitating meaningful discussions, and then watching peers learn from and challenge one another's thinking. That spirit of engagement and collaboration is what makes this meeting so valuable year after year.

A sincere thank you to the committee members, session leaders, NAREIM staff, and our host, National Equity Fund, whose support made the meeting possible. We look forward to continuing these conversations in the months ahead and building on the connections, ideas, and insights that emerged throughout the day.







AI may be changing how work gets done, but the future of work is still fundamentally about people and lasting success will depend on organizations that invest in the human side of work.

Meeting attendees revealed a common priority: preparing leaders, employees, and workplace cultures to navigate rapid change. Technical expertise alone is no longer enough. Skills such as emotional intelligence, communication, curiosity, adaptability, and coaching are becoming defining characteristics of effective leaders.

Many organizations are encouraging leaders to ask better questions, create psychological safety, and help employees develop their own solutions. "There's a difference between asking questions and questioning someone," said an attendee.

EQ is growing in importance as a measurable business capability. As technology handles more routine work, the uniquely human abilities to build trust, navigate conflict, communicate effectively, and lead through uncertainty become even more valuable.

Compensation remains important, but employees are increasingly evaluating their overall experience, including flexibility, recognition, wellness, career development, and communication. In response, organizations are taking an increasingly holistic approach to the employee experience, redesigning benefits to improve long-term employee outcomes through preventive care, wellness incentives, financial coaching, transparent communication, and stronger vendor partnerships.

Rather than viewing AI solely as a productivity tool, attendees described it as an organizational transformation requiring thoughtful leadership, governance, workforce planning, and continuous learning. Many organizations are investing in AI champions, peer learning communities, organization-wide training, and cross-functional governance teams. "We're not looking to replace people. We're looking to make them more strategic."

Highlights

- Curiosity often produces stronger outcomes than immediately offering advice. "When people come to the solution themselves with your support, they're much more likely to follow through."
- Think about AI through three interconnected lenses: redesigning work, building workforce capabilities through continuous learning, and preparing the broader organization for long-term transformation.
- Recognition is one of the highest-impact and lowest-cost investments organizations can make. "You're not waiting for a manager to notice great work. The people working beside you recognize it."
- Leadership development remains a central investment. "People can process yes. People can process no. What they struggle with is uncertainty."

Architecture, Engineering & Development

September 15–16, 2026

Committee Members

Co-Chair: **Dave Ridley**
J.P. Morgan Asset Management

Co-Chair: **Jessica Weyandt**
Revantage

Annie Faeth-Boyd
Aegon Asset Management

Matthew Christy
AEW Capital Management

Sam McPadden & **Stacy Thomson**
Barings

Vincent Amendola
BlackRock

Todd Blackwell
Cabot Properties

Peter Nabhan
ECS Group of Companies

Paul D'Alto
MetLife Investment Management

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

Damian Wach
PGIM

Daniel Kughen
Waterton

From the Meeting Co-Chairs

This year's sold-out Architecture, Engineering & Development meeting in Boston paired high-consequence fundamentals, building envelope performance, and waterproofing, with a timely discussion of the data center investment boom.

That juxtaposition underscored how AI and cloud demand are reshaping opportunity sets and redefining 'risk' for real estate investment managers: faster obsolescence, tighter power constraints, greater execution complexity, and underwriting assumptions that can age quickly. Several sessions balanced technical detail with investment implications, and the mix of operators, owners, and advisors kept the dialogue grounded throughout the day.

Technology and AI emerged as both promise and friction. Participants shared practical examples of AI supporting early design alternatives, document review, scheduling, and facilities insights. Equally important, the conversation highlighted barriers that will determine whether these tools deliver durable value: data quality, model transparency, cybersecurity, IP ownership, and governance that can keep pace with innovation. Value won't come from broad 'AI adoption', but from disciplined use cases built on trusted data and accountable workflows.

The day also surfaced a central tension: we're being asked to move faster into new asset themes, new technologies, and new operating realities, precisely when we need more rigor in how we validate information, document decisions, and assign accountability. The member-driven program repeatedly brought discussions back to what's actionable, emphasizing a standard of evidence our teams can trust and use under real-time pressure.







Technology can give managers access to more information, identify risks earlier, and automate work that once consumed hours of staff time. What it cannot do, however, is remove the need for judgment.

Generative AI offers perhaps the clearest example of that shift. Rather than beginning with a perfect enterprise strategy, firms are experimenting with specific problems, evaluating the results, and adjusting the process. One team began with a mandate to use Copilot and quickly discovered that simply treating AI like a search engine produced limited value. "At first we were using it like Google. We didn't know what we were doing."

Failures help establish a more practical framework:

- **Define the task:** Start with work where quality can be checked.
- **Prepare the source:** Improve readability, normalize datasets, and control what information the model receives.
- **Constrain the method:** Establish instructions, output rules, citations, and assumptions.
- **Embed what works:** Turn successful processes into templates, agents, or data pipelines.

In the next five years, attendees say the development activity likeliest to change because of AI is cost estimating, followed by design review, and procurement and bidding.

Sophisticated technologies available to assist with due diligence raised practical questions about cost, quality control, and appropriate use. Discussions repeatedly returned to whether a particular application makes sense for the asset and strategy, rather than whether the technology itself is impressive. Who should scope the work? Who owns quality control? When is each application appropriate? Where do its limitations lie? Better diligence matters because some of the most expensive building problems are difficult to see.

Highlights

- Human expertise remains key. Looking five years ahead, 75% of attendees will primarily pay consultants for judgment and recommendations, and 53% said investment committees will value risk framing most from A&E professionals.
- "For 30 grand [for technology such as drones, satellite imagery, and work-order analytics], do you own the data?"
- When physical investigation is limited, construction documentation including drawings, submittals, testing records, and construction photographs becomes more important.
- Servers may change quickly, but scarce power access, connectivity, and supporting infrastructure can have a much longer useful life.

Virtual Exchange Series



This year NAREIM launched our Virtual Exchange Series, a set of short, interactive discussions by members for members around timely operational topics and peer insights.

Compensation Strategies

November 12, 2025

Navigating Health Care Costs

May 5, 2026

These meetings were open only to members of Executive Officer and Talent Management groups. Takeaways were shared with attendees.

Implications of AIFMD2

May 13, 2026

The practical application of AIFMD and AIFMD2 continues to vary significantly across jurisdictions, creating operational complexity for firms fundraising across Europe.

To navigate different filing requirements, disclosure standards, and investor engagement rules depending on the country involved, legal, compliance, IR, and operations teams are increasingly aligning earlier in the fundraising process to evaluate jurisdictional requirements and operational impact. Many attendees said they have European management entities oversee funds, while investment expertise and operational personnel remain concentrated in the U.S.

Compliance obligations may also increase as the updated framework expands delegation oversight beyond traditional portfolio management activities into additional operational and ancillary functions, as well as new disclosure requirements requiring more granular reporting around leverage, delegated functions, portfolio exposures, and marketing jurisdictions.

Technology, Data & AI Survey Analysis

June 10, 2026

As "70% of what GPs do can be outsourced to technology, maybe even 80%," AI-native firms built around generative AI technology can gain an advantage over competitors trying to adapt legacy processes, attendees heard. But newcomers may struggle gaining investors' trust, which established firms possess and have spent years nurturing.

The discussion challenged a common assumption about AI implementation. Rather than recruiting expensive outside AI specialists with limited understanding of real estate investment management, firms are encouraged to focus first on the expertise already inside their organizations. "You should use your existing staff, not hire expensive people who don't understand the problem you are trying to solve," members heard.

The people who understand the business, individual contributors included, are often best positioned to identify where AI can create value. Learn from them. Early adopters can become internal champions, helping spread knowledge across departments and turning isolated 'productivity hacks' into scalable processes.

- Address the misconceptions that AI is primarily a cost-cutting tool and frame adoption as a tool for empowerment rather than elimination.
- Rather than replacing employees, AI is likely to make professionals dramatically more effective, perhaps 10x, allowing them to focus on higher-value work.
- "People want to use AI. They want to make their jobs easier. But they are constrained from a governance standpoint."
- "Your goal is to create agents and then just review the output."

Research

NAREIM produces five benchmarking surveys, including:

Global Workforce Survey
Produced in association with 19 other associations

Biennial industry survey providing a clear view of workforce demographics and people practices across CRE, including talent, culture, retention, and inclusivity practices.

Technology, Data & AI Survey
Produced in association with Juniper Square

Use of technology at real estate firms including data structure & integration, data governance & quality, AI adoption & readiness, and vendor tech spend.

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.

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.

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.

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

Released January 2026

Global Workforce Survey

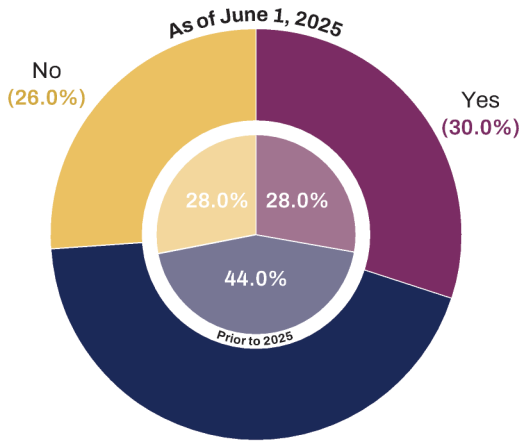
Produced in association with 19 other associations

Highlights: The fourth edition of the Global Workforce Survey focused on inclusivity metrics at North American firms. The Survey found that firms continued to work on leveling the playing field for talented employees under the nomenclatures of 'inclusivity' or 'belonging.' They are also improving access by adopting measures such as increasing parental leave beyond legal requirements and expanding inclusivity throughout the supply chain. Over three-quarters of firms assign employee resources to inclusivity programming.

For more, see www.nareim.org/global-workforce/

Dedicated Inclusivity Budget

Commitment to inclusivity can be demonstrated through budgets. The Survey asked if participants have a dedicated inclusivity budget. While budgets have largely not changed, almost 16% of participating firms reported minor cuts compared to only 3% that significantly increased budgets in the period after June 1, 2025.



No, our inclusivity initiatives are/were funded from the budgets of other business areas (e.g., HR budget) **(44.0%)**

Most Impactful Policies

To promote inclusivity throughout the organization, participants said the most impactful policies pertain to retention & promotion (sponsoring ERGs and offering work/life balance programs) and recruiting (ensuring candidate pools include underrepresented individuals).

Retention & Promotion — Sponsoring/promoting Employee Resource Groups (ERGs)	27.3%
Recruiting — Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision	25.6%
Retention & Promotion — Offering programs that provide a work/life balance (e.g., childcare, flexible work arrangements)	20.4%
Tracking & Accountability — Gathering and analyzing feedback from employees on inclusivity practices and outcomes (e.g., engagement surveys)	18.2%
Retention & Promotion — Evaluating employees based on well-defined, pre-determined criteria (job performance reviews)	15.0%
Recruiting — Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools	14.8%
Inclusive Culture — Providing parental leave (beyond legal requirements)	13.2%
Pay Equity — Using redemption strategies (e.g., making pay adjustments)	12.7%
Pay Equity — Analyzing pay gaps based on gender	12.6%
Retention & Promotion — Providing mentorship or formal sponsorship/advocacy for individuals from underrepresented groups	12.5%

Released
April
2026

Technology, Data & AI Survey

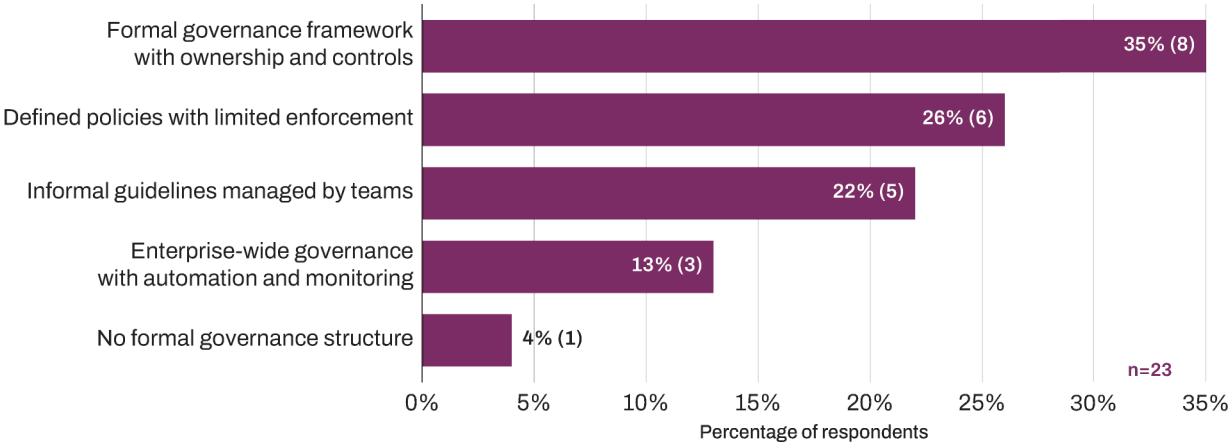
Produced in association with Juniper Square

Highlights: Institutional real estate has an AI readiness problem. In the inaugural Technology, Data & AI Survey, member firm participants rated their own AI maturity at 5.7 out of 10, data quality at 6.2 out of 10, and governance readiness for AI at just 5.1 out of 10. Meanwhile, 91% of firms have already deployed Microsoft Copilot, and more than half use ChatGPT or Claude. Tools have proliferated, but the organizational foundations they depend on have not kept pace.

For more, see www.nareim.org/technology-data-ai-survey/

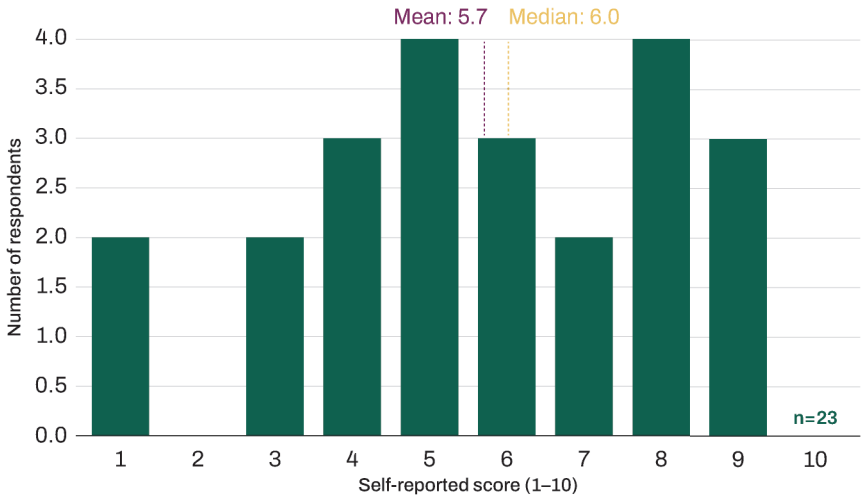
Data Governance Model

Only 13% of firms have achieved enterprise-wide governance with automation. The most common model is a formal framework with ownership and controls (35%), but 22% still rely on informal team-level guidelines.



AI Adoption Progress

Firms rated their AI adoption progress at 5.7 out of 10 on average, with a mean of 6 out of 10. The distribution shows that the industry isn't moving forward together — it's splitting into firms that have made progress and firms that haven't started.



Released
May
2026

Global Management Survey

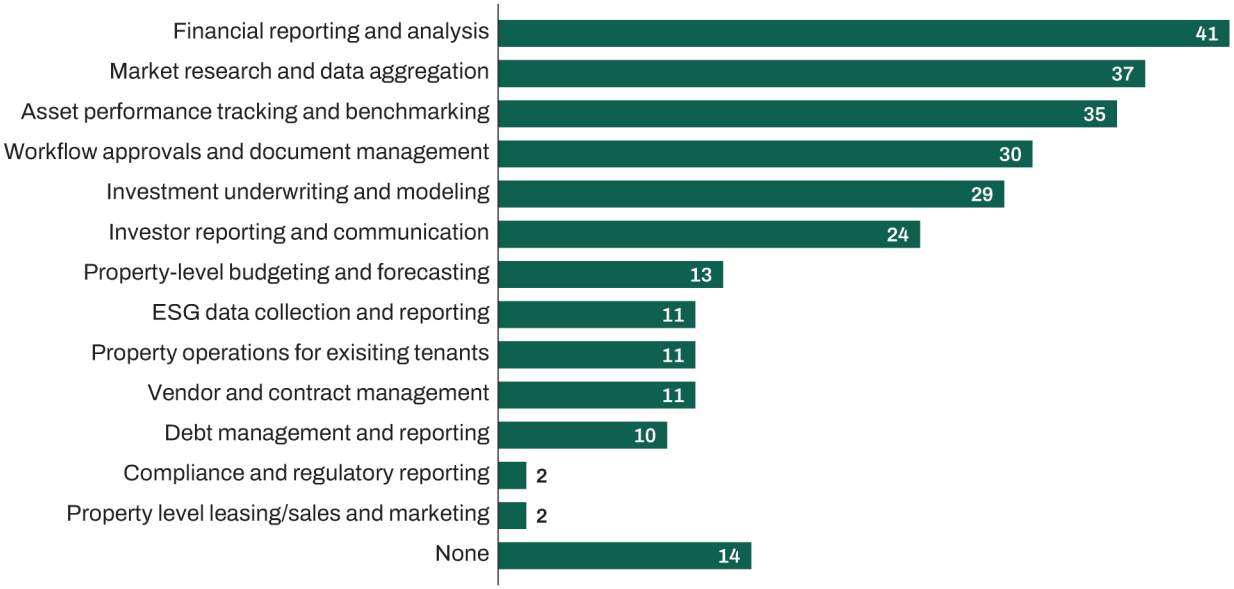
Produced in association with Ferguson Partners

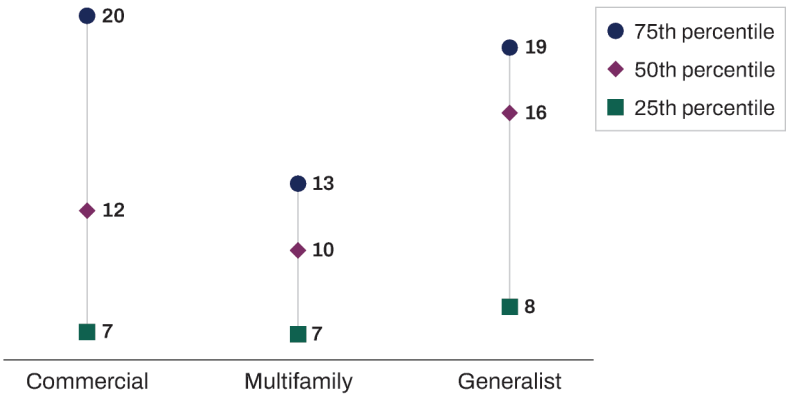
Highlights: For the second year in a row, the median firm reported positive AUM growth as conditions are becoming more favorable to real estate investing. As expenses continue to increase as margins compress, firms are asking how they can grow AUM in a more efficient manner. To support 'smart' growth, firms are undertaking several organizational imperatives: using AI to make investment decisions, rethinking how work is organized as workloads are rising faster than headcount, and planning the succession of functional leaders.

For more, see www.nareim.org/global-management/

AI/Automation Priorities

The Survey asked participants to identify the top three priority areas for automation, whether full or partial, over the next 24 months. Participants responded that the most prevalent areas included financial reporting and analysis, market research and data aggregation, and asset performance tracking and benchmarking.





Equity Asset Management Workload

This chart indicates workload expectations for asset managers by number of properties. Asset managers are typically responsible for 10 to 16 properties at median, though the range varies by property type.

Released September 2026

Defined Contribution Survey

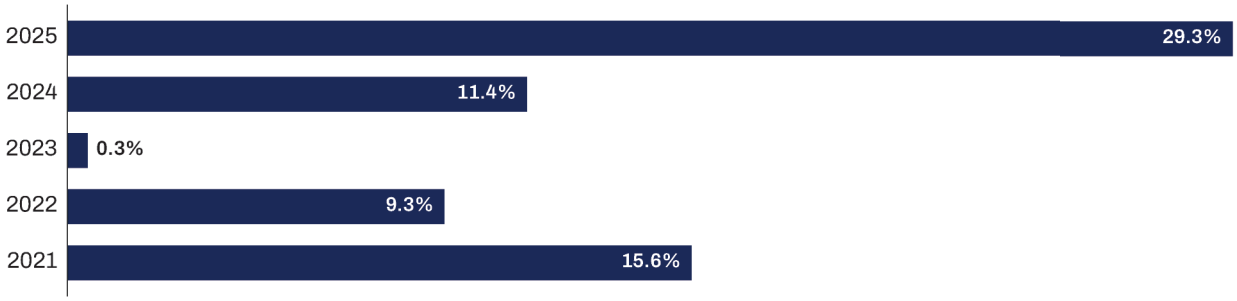
Produced in association with DCREC, NCREIF & PREA

Highlights: As of December 31, 2025, there was $51.6 billion of DC capital in private real estate, of which $42.8 billion was invested in institutional open-end funds and $8.8 billion in dedicated real estate DC vehicles. The 13 real estate investment management firms responding to the survey reported over $1.3 trillion in gross AUM. In 2025, 29% of all DC capital came from new investors; 79% of new inflows were allocated to DC capital within institutional vehicles and 13.5% to dedicated DC vehicles.

For more, see www.nareim.org/defined-contribution/

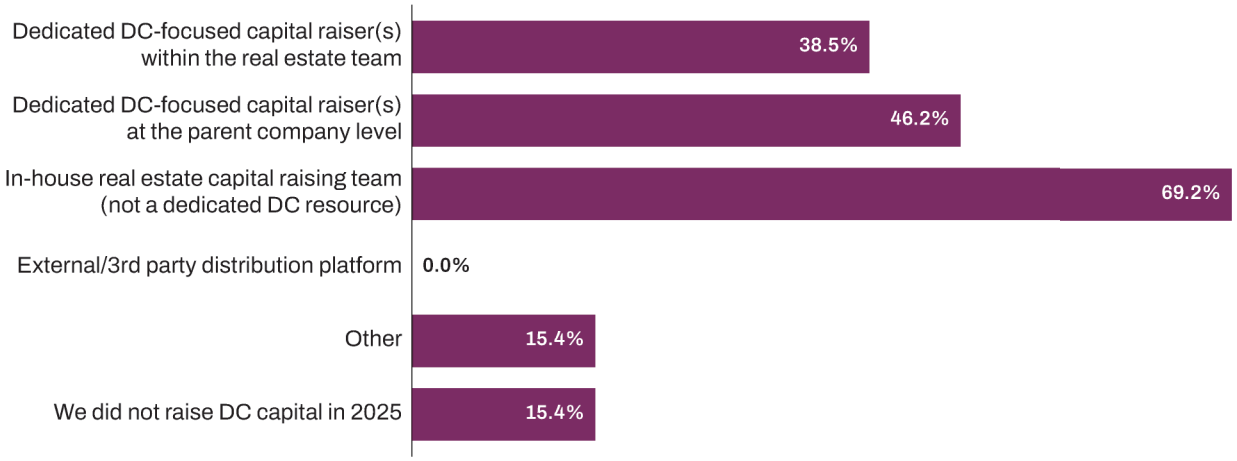
DC Capital Flows from New investors

The data below shows new investor inflows into DC irrespective of vehicle, whether to dedicated real estate DC vehicles or to institutional real estate vehicles. Note that these numbers are not directly comparable to figures in prior surveys owing to the reclassifications of historical flows by some respondents.



Employee Resources for DC Capital Raising (Participants were asked to check all that apply)

Nearly seven in ten respondents use general in-house real estate capital resources to raise DC capital, while nearly half use dedicated DC-focused capital raisers at the parent company level. Percentages may not equal 100% as firms may utilize more than one method.



Released September 2026

Compensation Survey

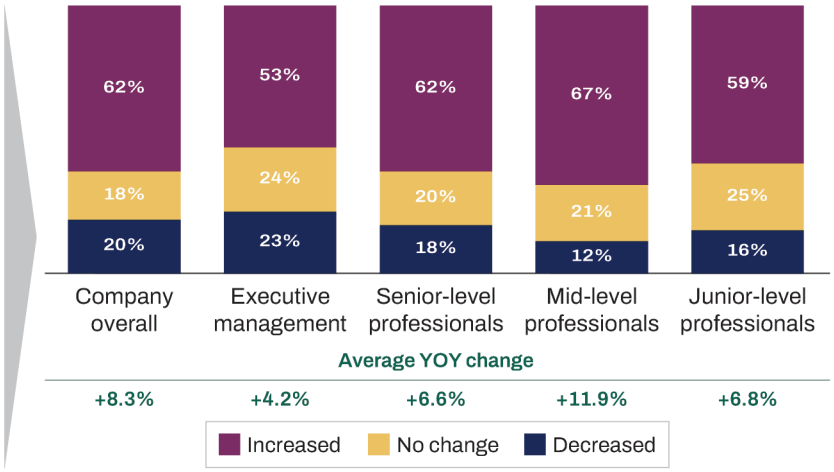
Produced in association with Ferguson Partners

Highlights: Base salaries at 87% of participating firms increased by an average of 4.2% in 2025 from the previous year. With bonuses, 62% of firms saw increases by an average of 8.3% YoY. The biggest group of bonus beneficiaries were mid-level professionals, where 67% of this cohort saw an average increase of 11.9% YoY. However, the proportion of companies offering long-term incentive plans (non-promote) fell to 44%, from 52% the previous year. Where offered, LTIPs most often took on the form of multi-year matrices and ownership of real shares.

For more, see www.nareim.org/compensation/

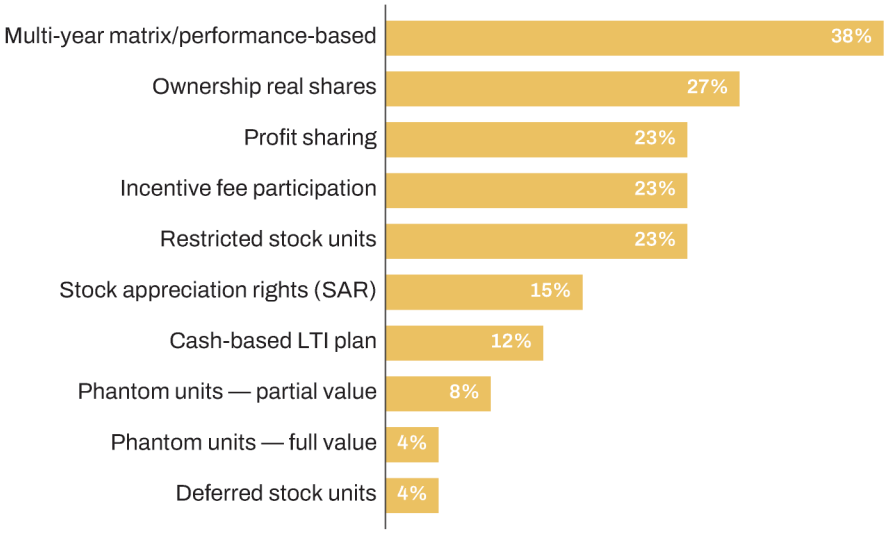
Annual Incentive Payout Changes by Organization Level

At the 62% of organizations that reported increases in annual bonuses, the average individual employee saw a bonus increase of 8.3% YoY. Mid-level employees were the biggest beneficiaries, with two-third benefiting from increases and the average bonus up by 11.9%.



Long-Term Incentive Vehicles (Participants were asked to check all that apply)

Organizations were asked about the types of non-promote incentive vehicles used as part of the current LTIP plan. Almost four in ten (38%) organizations used multi-year matrix/performance based awards, while 27% used ownership of real shares.



Compensation Committee

Chair: Vadim Blikshteyn
Torchlight Investors

Vice Chair: Crystal Frey
Continental Realty Corporation

Lauren O'Neil
AEW Capital Management

Ravi Ragnauth
Berkshire Residential

Jim Strezewski
Blue Vista Capital Management

Kara Brown
Cabot Properties

Jenna Braddy
Greystar

Illeanne Rukes
Rialto Capital

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. Key highlights are provided below.

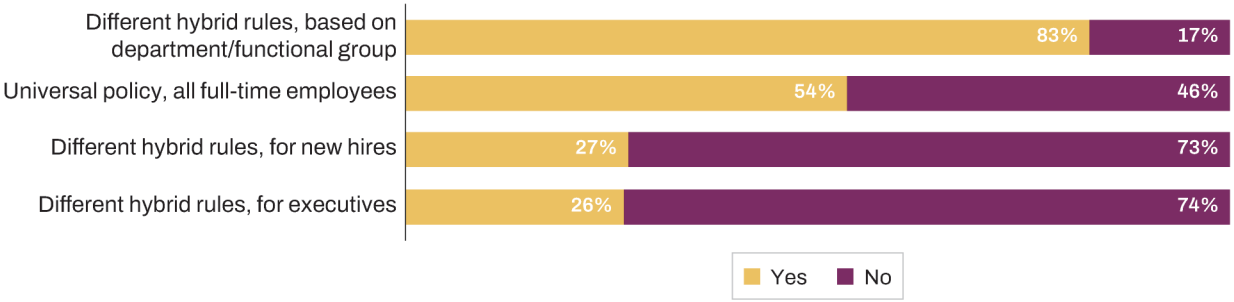
For more, see www.nareim.org/member-pulse/

Hybrid Work Policies, Q4 Update

Released October 2025

83% of real estate investment management firms said they had different rules based on departmental or functional group for hybrid work. Half assign the responsibility of monitoring hybrid work policies to managers or department heads. Firms are increasingly requiring employees to spend more time in the office; over half expect at least four days in the office in the near future.

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

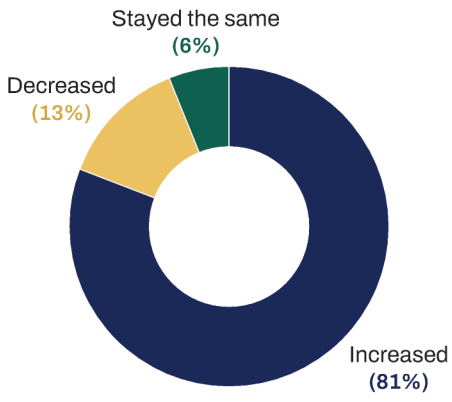


Medical Insurance Renewal (Domestic Data)

Released March 2026

In the U.S., premiums increased for 81% of respondents; despite the increase 88% of respondents kept their medical carrier rather than switching. The average premium (employer + employee) for a PPO family coverage is over $3,000 per month. Claims cost and carrier negotiation had the biggest impact on the renewal outcome. Captive health insurance plans are gaining popularity.

Did premiums increase, decrease or stay the same in the most recent renewal cycle?



Member Feedback Survey Highlights

NAREIM surveyed its members from March through April 2026 to understand the value of membership, assess its programs and offerings, and identify opportunities to better serve members and their organizations. A total of **64 member organizations** provided feedback.

Nearly **90% of members said they receive high to exceptional value from NAREIM** membership, describing the organization as "strategic," "specific," "relevant," and "collaborative." Members particularly value NAREIM's intimate, **open-sharing environment, targeted programming,** and **opportunities for small-group engagement.**

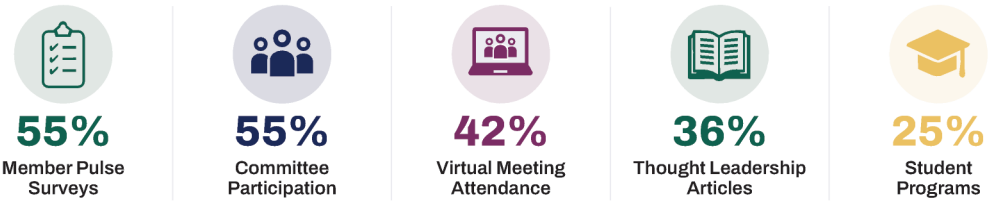
WHERE MEMBERS FIND THE MOST VALUE

Percentage of members rating each offering High or Exceptional Value

TOP 3 VALUE DRIVERS



ADDITIONAL SOURCES OF MEMBER VALUE



HOW NAREIM STANDS OUT



Community

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

Resume Book and Job Board
NAREIM members can connect directly with undergraduate and graduate students through the Resume Book and advertise open job positions on the Job Board.

Member Perspectives
Read testimonials of members on NAREIM programming.

NAREIM Jeff Barclay Fellows

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 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/student-programs/jeff-barclay-fellows/

The four members of the 2026–2027 class of Jeff Barclay Fellows are:

Ebubechukwu Iwenjora
DePaul University



Ebubechukwu is a graduate student in Real Estate at DePaul University with interests in acquisitions, asset management, and property management. At DePaul, he has served as a student ambassador, earned multiple scholarships, and actively participated in industry and community initiatives.

Ellen Lai
Fordham University



Ellen graduated with an MBA from the Gabelli School of Business at Fordham University, where she was a Goldie Scholar. Active in the Goldie Initiative, Girlgang, and LiRE, she is passionate about expanding access and opportunity for women in commercial real estate.

Michael Khamis
MIT



Michael is a MSRED candidate at the MIT Center for Real Estate and recently completed a summer internship in acquisitions at TA Realty in Boston. Prior to MIT, he was a general contractor in Washington, DC, before co-founding a boutique construction management firm.

Claudio Lopez
NYU Stern School of Business



Claudio is an MBA candidate at NYU concentrating in Finance and Real Estate and is an Acquisitions & Development Associate at Diversified Properties, LLC, a vertically integrated real estate investment and development firm in Northern New Jersey.

NAREIM Resume Book

Each December, NAREIM produces a book that aggregates resumes of undergraduates and graduate students studying real estate or with a strong interest in real estate from across the U.S. This book is then shared with member firms, including heads of talent management and human resources. The most recent edition of Resume Book compiled nearly **950 student resumes** from **over 75 schools**.



NAREIM Job Board: Connecting Talent with Opportunity

One benefit of NAREIM membership is the ability to post open positions to the NAREIM Job Board. By connecting emerging and experienced professionals with meaningful opportunities, the board strengthens both member firms and the broader industry. In the last year, NAREIM members have posted over **247 jobs and internship opportunities,** sharing approximately 17 opportunities per month, on average.

Among the recent roles listed on the NAREIM Job Board:

Data Center Development Analyst
Affinius Capital

Vice President,
Investor Relations Operations
Madison International Realty

Director of Payroll
Waterton

Analyst – Private Equity
Analyst Program
Asana Partners

General Property Manager
Hines

A/C/E Real Estate Project Manager
AEW Capital Management

Business Development Analyst –
Investor Relations
AEW Capital Management

Director – Property Marketing
Hines

Sr. Talent Acquisition Recruiter
Revantage

Associate, Multifamily Asset
Management
Tishman Speyer

VP, Equity Asset Management
Berkshire Residential Investments

Asset Management – Associate
Stockbridge

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 members.nareim.org/jobs

Member Perspectives

Executive Officer Meeting, September 2025

"Real challenges to our business were highlighted, and the transparency made discussions around those challenges quite meaningful."

Data & Information Management Meeting, October 2025

"The meeting format really fostered three- to six-person group discussions and connections. I came out of the one and a half day event with five to eight really deep new connections (instead of, for example, 20 surface-level connections)."

Capital Raising & Investor Relations Meeting, December 2025

"I really loved the open dialogue. The topics were also extremely relevant for capital raising in this current economic environment."

Legal, Compliance & Risk Meeting, November 2025

"The open dialogue is really impressive. Most meetings are not nearly as interactive and it is highly beneficial for people to be so open about what they are willing to discuss. The fact that we are all with real estate investment managers makes this one of the most useful events I attend."

Asset Management Meeting, June 2026

"It's such a uniquely valuable event to have ~55 people with nearly identical titles, all facing their own version of the same challenges. It's easily my favorite conference of the year."

Sustainability Meeting, March 2026

"One of the best aspects of NAREIM is the people — it's a room full of experienced practitioners who know and respect each other, which leads to thoughtful, honest conversations about the most material topics."

Talent Management Meeting, July 2026

"Loved the opportunity to directly discuss challenges and opportunities in our organization with direct market peers, and offer our practices and insights to others asking. The in-person, interactive process was phenomenal. The networking and vulnerability of the conversation was so helpful and, dare I say, validating."

Hispanic Real Estate Roundtable, April 2026

"I loved the mix of innovation, career perspectives, and cultural connection at the Hispanic RE Roundtable. It was one of the warmest and most inspiring networking experiences I've had."

Portfolio Management Meeting, June 2026

"Good candid conversations with peers in the industry. Not many other meetings out there with this concentration of PM folks."

NAREIM

Connect. Exchange. Build.

The future of real estate investment management

Attend an upcoming meeting

2026/2027 Calendar		
October 6–7	**Data & Information Management**	Chicago
November 4	**Legal, Compliance & Risk**	NYC
December 2–3	**Capital Raising & Investor Relations**	Dallas
March 2–3	**Sustainability**	Miami
April 8	**Hispanic Real Estate Roundtable**	NYC
June 1–2	**Asset Management**	NYC
June 2–3	**Portfolio Management**	NYC
July 13–14	**Talent Management**	Atlanta
September 14–15	**Architecture, Engineering & Development**	Chicago
September 22–24	**Executive Officer**	Phoenix

Locations subject to change, check most updated calendar

For more, see www.nareim.org/meetings/

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