

2024 Executive Officer Meeting

Bowie House Hotel, 3700 Camp Bowie Blvd, Fort Worth, TX 76107 | September 25 & 26

WEDNESDAY, SEPTEMBER 25	
12pm	<p>NAREIM strategy meeting</p> <p>NAREIM Board and Membership Committee members only. <i>Laney's Room, in the Bricks & Horses restaurant</i></p>
1:50pm	<p>Go-karting at the Texas Speedway</p> <p>Transportation will be provided to and from the Speedway. Meet in the Bowie House Hotel lobby. We will arrive back at the hotel no later than 5:45pm. The go-karts are powered by 270cc Honda engines, with each participant having three races in a Grand Prix-style competition between NAREIM members. Closed toe shoes are required.</p>
6:30pm	<p>Networking dinner at Bricks & Horses restaurant at the Bowie House hotel</p>

THURSDAY, SEPTEMBER 26	
8am	Breakfast
9am	<p>Welcome comments</p> <p>Josh Myerberg, JPMorgan Asset Management & NAREIM Chair Emeritus Kristin Renaudin, Stockbridge Capital Group & NAREIM Chair Bryan Thornton, PCCP & NAREIM Vice Chair Zoe Hughes, NAREIM CEO</p>
9:10am	<p>NAREIM Jeff Barclay Fellows introductions</p> <p>Peggy Ghasmelou, MIT Matthew Ghidotti, Columbia Business School</p>
9:20am	<p>Enterprise value in 2024. What will it be in 2035 — and how can you measure it?</p> <p>Speaker: Drew Murphy, Partner, Berkshire Group</p> <p>As the industry assesses the impact of higher rates, a new cycle where value creation comes increasingly from operations and changing investor composition — how do we think about our future business and org strategy? What will the successful manager of the future look like, and most importantly, what does that mean for enterprise value today?</p> <p>Throughout the NAREIM Executive Officer meeting 2024, members will address three core questions facing all real estate investment managers today — and for every question ask what the impact of change is on enterprise value. The three questions are:</p> <ul style="list-style-type: none"> • <i>What will capital source composition look like in 2035 — and which sources will create most value for firms?</i> • <i>How are firms retooling and adapting org strategy in response to capital flow shifts and the next cycle</i> • <i>How does talent strategy need to adapt to ensure a durable franchise for the long term?</i> <p>In this introductory session, members will review the key areas fueling the potential for consolidation in the industry, what those changes mean to the value proposition of firms and how to underwrite enterprise value today and in 10-years time.</p>
9:45am	Break
10am	<p>NAREIM Jeff Barclay Fellows introductions</p> <p>Bernadette Praxides Mead, Kellogg School of Management, Northwestern University Micah Nelson, Wisconsin School of Business, University of Wisconsin-Madison</p>

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THURSDAY, SEPTEMBER 26 *continued*

10:15am	<p>Enterprise value through the lens of distribution & capital raising strategies: Is private wealth required for the future?</p> <p>Session leader: Brandon Sedloff, Juniper Square Speaker: Michael Episcopo, Co-CEO, Origin Investments</p> <p>Private wealth investment in alternatives is expected to top \$2.4tn in just five years. It's a massive market that is largely untapped by alternative investment managers. In 2024, just 2.3% of allocations were going to alts — and it's a channel the real estate investment management industry is actively attempting to access.</p> <p>In this whole room discussion featuring speakers and case studies, members dive into:</p> <ul style="list-style-type: none"> • <i>Private wealth realities: Breaking down the different types of private wealth channel, together with average check sizes, risk appetite, fee loads and hold times/returns.</i> • <i>Execution realities: Structuring and vehicle type, distribution and team composition, registration and capacity challenges</i> • <i>How will private wealth impact enterprise value?</i>
11:15am	Break
11:30am	<p>Enterprise value through the lens of org design</p> <p>Session leaders: Bryan Thornton, PCCP; Molly Bordonaro, The Green Cities Company Speaker: Drew Murphy, Partner, Berkshire Group</p> <p>You are in the business of building an institutional real estate investment management business — one that can thrive without the key person/founder being around. Given changing capital flows and distribution strategies — and a new cycle of value creation how do you get there? How do you design your organization to remain differentiated, grow enterprise value over the long term — and protect against a consolidating industry. During this session — and continuing after the lunch break — members will discuss the following issues:</p> <ul style="list-style-type: none"> • <i>Platform: What is the going to be the predominant business model of the future and generate the most value? Generalist or specialist, vertically-integrated or allocator, debt or equity?</i> • <i>Product: How will enterprise value be impacted by vehicle structures, duration and discretion? What role will real assets play? How about micro or diversified strategies, asset class plays and vehicle types?</i> • <i>Distribution: How do you build the firm around future capital flows to drive value? Internal or external hired help, individual vs institutional, US-only vs global?</i>
12:15pm	Lunch
1:15pm	<p>NAREIM Jeff Barclay Fellows introductions</p> <p>Eric Rutledge, The University of Chicago Booth School of Business</p>
1:20pm	<p>Enterprise value through the lens of org design</p> <p>Session leaders: Bryan Thornton, PCCP; Molly Bordonaro, The Green Cities Company</p> <p>Continuing the conversation on org design, NAREIM members break into roundtable groups to address how real estate investment managers would execute on the platform, product and distribution strategies discussed prior to lunch — and the organizational sacrifices and trade-offs that would be required.</p>
2:30pm	Break

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THURSDAY, SEPTEMBER 26 *continued*

2:45pm	Enterprise value through the lens of talent: How are you building a durable franchise with your talent?
	<p>Session leader: Kristin Renaudin, Stockbridge Capital Group</p> <p>Speakers: Josh Anbil, Founder & CEO, Anbil Consulting Jami deLou, Vice President and Culture and Inclusion Strategist, Revantage</p> <p>As we look to the future of the real estate investment management industry, we've discussed the impact that capital sources and org design will have on our enterprise value. What now for talent? What talent strategies create value for an organization and what needs to change? Most importantly, what happens if your firm doesn't change?</p> <p>During two roundtable discussions, members choose two levers of talent to discuss at their tables sharing insights into current practices and whether those strategies will be sufficient for the future of their business? The levers of talent under review include:</p> <ul style="list-style-type: none"> • <i>Talent management & succession planning</i> • <i>Incentives & performance</i> • <i>Employee engagement & culture</i> • <i>Developing effective teams</i>
4pm	"What next for enterprise value?"
	<p>Session leaders: Kristin Renaudin, Stockbridge Capital Group & NAREIM Chair Bryan Thornton, PCCP & NAREIM Vice Chair</p> <p>True strategy is about placing bets and making hard choices. The objective is not to eliminate risk but to increase the odds of success. As we review the conversations of the day, members share how they're rethinking business plans, what bets they're making and how they're increasing the odds of success amid transformative change for real estate investment managers.</p>
4:30pm	End of meeting
6pm	Networking dinner at the Woodshed Smokehouse
	<p><i>3201 Riverfront Dr, Fort Worth, TX 76107</i> Return transport will be provided from the Bowie House Hotel</p>

2024 EXECUTIVE OFFICER COMMITTEE

NAREIM thanks the 2024 Executive Officer Committee members, including:

NAREIM Board Chair Emeritus: **Josh Myerberg**, JPMorgan Asset Management

NAREIM Board Chair: **Kristin Renaudin**, Stockbridge Capital Group

NAREIM Board Vice Chair: **Bryan Thornton**, PCCP

James Pinkerton, Bailard

Shawn Kimble, Barings Real Estate Advisors

Beth Zayicek, Invesco Real Estate

Brandon Sedloff, Juniper Square

Thomas Beier, Pennybacker Capital

John Orrico, RealPage

Matt DeMonte, Revantage

Molly Bordonaro, The Green Cities Company

For 30 years, NAREIM has been the home of real estate investment management benchmarking and best practice education. Our focus is on peer-to-peer networking, where the only conversations are candid and brutally honest. You come to NAREIM to understand what is working and what is not working among peers. NAREIM is where you understand what the industry is really thinking.

NAREIM represents 10 functional areas within the real estate investment management firm, providing in-person and virtual connections for each group throughout the year:

- Architecture, Engineering & Development
- Asset Management
- Capital Raising & IR
- Data & Information Management
- DEI
- Executive Officer
- Legal, Compliance & Risk
- Portfolio Management
- Sustainability
- Talent Management

NAREIM MEETINGS CALENDAR

H2 2024

October 8–9	Data & Information Management	Atlanta
October 23–24	Talent Management	Chicago
November 7	Legal, Compliance & Risk	NYC
Thanksgiving	Compensation Strategies	Virtual
December 4–5	Capital Raising & IR	Austin
March 4–5	Sustainability	Charlotte

H1 2025

April 30	Latinx Real Estate Roundtable	NYC
June 3–4	Asset Management	NYC
June 3–4	Portfolio Management	NYC
July 15–16	Talent Management	Boston
September 9–10	Architecture, Engineering & Development	Atlanta
September 17–18	Executive Officer	Deer Valley

Please note, virtual meetings are organized at the request of functional group committees and will be scheduled throughout 2024/25. Please check the NAREIM website regularly for more details. www.nareim.org