A survey of diversity, equity and inclusion practices and benchmarking metrics among commercial real estate firms globally
The Global Real Estate DEI Survey is the only corporate study of diversity, equity and inclusion (DEI) management practices and data benchmarking in the commercial real estate industry.

This report provides an in-depth view of DEI metrics relating to:

- DEI program structure, resources and ownership.
- Policies focused on recruitment, retention, training and development, inclusivity, tracking and accountability, and pay equity.
- Employee demographics by gender, race/ethnicity and nationality, across seniority and job function, as well as DEI hiring, promotion and departure trends year-over-year.

The Global Real Estate DEI Survey 2022 represents more than 357,041 full-time employees, $2.34 trillion of assets under management, and a cross section of the commercial real estate industry in terms of size, region and business classification. The Survey brings together participation from 192 unique organizations which provided 210 submissions detailing their DEI practices in North America (81.4% of respondents), Europe (12.4%) and Asia-Pacific (6.2%). Data was collected between July 28 and October 7, 2022.

The final report, released in December 2022, includes 139 pages of DEI management practices and metrics that allow participants to benchmark themselves against the industry and their peers to identify ways to run their businesses more effectively, efficiently and inclusively.

We extend our sincere thanks and appreciation to all participating organizations for providing valuable information.

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Executive summary
The Global Real Estate DEI Survey 2022 suggests commercial real estate companies are broadening and deepening their diversity, equity and inclusion programs and initiatives.

Wide reach
The Global Real Estate DEI Survey 2022 brings together participation from 192 unique organizations which provided 210 submissions detailing their DEI practices and employee demographics in North America (81.4% of respondents), Europe (12.4%) and Asia-Pacific (6.2%).

Originally started in 2017, as a supplement to a North America compensation survey for real estate investment managers, the Survey expanded in 2021 to include Asia-Pacific and Europe, as well as a cross-section of the CRE industry. The 2022 Survey today represents 357,041 full-time employees and organizations with more than $2 trillion of assets under management.

Produced through the partnership of seven real estate industry associations representing various jurisdictions — ANREV, INREV, NAREIM, NCREIF, PREA, REALPAC and ULI — and conducted by Ferguson Partners, the DEI Survey allows firms to benchmark internal DEI policies and metrics and learn from their regional and global peers.

Dimensions of diversity
Over the past two years, the Global Real Estate DEI Survey has demonstrated that there is no global response to DEI. DEI policies and initiatives are regional and global conclusions are difficult to draw from any survey results. However, there are several key trends that do apply across North America, Europe and Asia-Pacific — not least that commercial real estate (CRE) firms are broadening and deepening their DEI initiatives and programs.

While the male/female gender divide and racial/ethnic focus have remained chief areas for firms to tackle, other dimensions of diversity hitherto lower down the pecking order are gaining more attention, demonstrating a clear sense among the global CRE community that more must be done to level up opportunities for underrepresented groups.

AT A GLANCE

#1 DEI goal among firms is to increase the representation of senior professionals from underrepresented groups.

79.2% of European firms give all employees the option to work remotely at least part of the week. The global average is 61%.

76.9% of Asia-Pacific firms have a formal DEI committee.

86.3% of formal programs set qualitative and/or quantitative DEI goals.

41.2% of firms train managers on anti-bias hiring.
Data from respondent organizations shows that all respondents’ DEI programs are addressing gender or gender identity, and almost all address race, ethnicity and nationality. But when compared with 2021 data, respondents are placing a higher degree of importance on other dimensions of diversity, namely sexual orientation, age, disability, religion, socioeconomic background, and mental health and neurodiversity, than before.

**Steps forward**
The mission doesn’t stop here. The next 12 months will be at least as challenging as the previous 12, especially if corporate earnings take a hit as the economy is expected to slow down, which will have adverse effects on budgets. The task at hand is already tough enough — it is not uncommon for respondents to report that the greatest obstacle to successful DEI implementation is that DEI is a low priority or DEI targets are not tied firmly enough to business objectives.

It is encouraging that over 95% of respondents say they are addressing DEI issues either by having a formal program or by enacting at least some initiatives and policies to improve the representation of women and underrepresented groups at their respective organizations.

Among respondents that have a formal DEI program, over 85% set either qualitative or quantitative goals, or both, and, over the next 12 months, 11.1% that do not set formal goals or objectives say they plan to do so.

**What dimensions of diversity are directly addressed?** See Q9c chart 1 on page 36 for the full results

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Gender and/or gender identity</td>
<td>100.0%</td>
</tr>
<tr>
<td>Race/ethnicity/nationality</td>
<td>93.9%</td>
</tr>
<tr>
<td>Sexual orientation</td>
<td>79.1%</td>
</tr>
<tr>
<td>Age</td>
<td>66.8%</td>
</tr>
<tr>
<td>Physical disability (visible)</td>
<td>57.1%</td>
</tr>
<tr>
<td>Physical disability (not visible)</td>
<td>56.1%</td>
</tr>
<tr>
<td>Religion</td>
<td>49.5%</td>
</tr>
<tr>
<td>Mental health condition</td>
<td>44.4%</td>
</tr>
<tr>
<td>Veteran status*</td>
<td>42.3%</td>
</tr>
<tr>
<td>Socioeconomic background</td>
<td>41.8%</td>
</tr>
<tr>
<td>Mental or cognitive disability/neurodiversity</td>
<td>38.3%</td>
</tr>
</tbody>
</table>

* Veteran status was only asked of participants completing the survey on behalf of their North American operations.
The main goals are increasing the representation of underrepresented groups at the senior level (72.6%) and improving employee engagement (69.4%).

Evidence points to firms doing more, not less. Respondents cite policies they view as most impactful to be communicating the importance of DEI to employees, offering work/life balance programs and getting candidates from underrepresented groups into hiring candidate pools, to name a few. In many instances, firms that do not already have such initiatives in place plan to have them within 12 months.

The Survey suggests commercial real estate companies are tackling pay equity in greater numbers. In 2021, 79% of firms surveyed said they were analyzing pay gaps based on gender or at least planned to do so; this figure has risen to 85.2% in 2022. About one-third of companies that employ between 50 and 600 full-time employees intend to analyze pay gaps based on race/ethnicity/nationality and/or age within 12 months.

There are positive signs on many fronts, including slight increases in the overall percentage of women who are full-time employees in Asia-Pacific, Europe and North America. In North America, there is also slightly better representation of Hispanic and Asian employees. Yet, there is so much further to push and plenty of headroom in corporate boardrooms for change. There has been a slight dip in Black or African American representation at CRE firms in North America, with white males still commanding the largest proportion of boardroom seats and senior management positions.
Real estate has been traditionally dominated by men, especially when it comes to leadership and company equity. But as time has moved forward and mission statements attest, companies are working to more closely mirror the population makeup at large in their own human capital pools. To elevate diversity, equity and inclusion in the workplace, firms are undertaking a host of efforts, ranging from informing their staff of DEI goals, putting anti-bias and other training into place, tackling uneven pay, working to harness talent from underrepresented groups and more.

The rich trove of data throughout the Global Real Estate DEI Survey 2022 provides food for thought. While progress can be seen and measured year over year, it is worth bearing in mind that change does not happen overnight. So, when data shows more women are now at CRE firms proportionally, the change is often not seismic and one needs to dig deeper to find that while women form the majority of junior-level staff, the numbers thin significantly as the rungs get higher. This suggests a step-by-step, consistent approach over the long term.

Many takeaways are possible from any given chart or data point, but some salient themes are provided in the next section.

Note that the Global Real Estate DEI Survey 2022 brought together participation from 192 unique organizations, with submissions for North America representing 81.4% of responses, European submissions representing 12.4% of responses, and submissions from Asia-Pacific representing 6.2% of responses.

Demonstrating intent
Given the differences in cultural understanding/perception and resource availability, cuts by region and company size are best positioned to give us a deeper understanding of these trends.

At the regional level, the gender composition of CRE workforces has become increasingly balanced year over year for all regions, and, in North America, where employee demographic data is collected on race/ethnicity, organizations have reported increased representation across almost all non-white ethnicities. See chart on p.8 for a breakdown of gender and ethnicity in North America, Europe and Asia-Pacific.

Between 2021 and 2022 in North America, the gender balance moved in favor of more female representation in CRE by 3.7% — increasing from 41% of the workforce being represented by women to 42.5%. In North America, non-white ethnicities also increased their representation year over year by almost 8%, increasing from 29% to 31.3% in 2022.

Among participants reporting for Europe, female representation increased by almost 4%, from 38% to 39.5%. And in Asia-Pacific, participants reported that women represented 50% of the workforce, up from 47% in 2021 — a 6.4% increase year over year.

Size is often a defining factor in the depth of DEI policy and indeed the availability of capital to invest behind it. The larger the company by headcount and assets under management, the more likely it is to have a formal DEI policy as opposed to less formal initiatives or none at all.
Companies have a choice of setting measurable quantitative targets and/or more qualitative goals. Some 11.1% set only quantitative measurable goals, a further 31.6% of companies report setting just qualitative goals, and a greater proportion — 43.6% — opt for a mixture of both qualitative and quantitative goals. These numbers should rise further as 11.1% of respondents that do not set DEI-related goals and objectives, say they plan to do so in the next 12 months.

What targets firms have around their DEI objectives depends on priorities. On the ground, CRE firms are evolving in their aspirations — even within the short space of one year. The most popular measurable goal among companies in 2021 was hiring from underrepresented groups. In 2022, the top aim is to achieve a higher percentage of people in senior positions from underrepresented groups. Over 70% of respondents have established formal committees responsible for developing, implementing and reviewing DEI initiatives. This committee most commonly takes the lead in decision-making on DEI policies and initiatives.
EXECUTIVE SUMMARY: KEY TAKEAWAYS

**Which five DEI policies have been most impactful?** See Q24 chart 1 on page 88 for the full results

<table>
<thead>
<tr>
<th>Policy</th>
<th>Impact</th>
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<tr>
<td>Communicating the importance of DEI to employees</td>
<td>34.6%</td>
</tr>
<tr>
<td>Offering programs that provide a work/life balance</td>
<td>33.7%</td>
</tr>
<tr>
<td>Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision</td>
<td>26.3%</td>
</tr>
<tr>
<td>Evaluating employees based on well-defined, pre-determined criteria (job performance reviews)</td>
<td>20.5%</td>
</tr>
<tr>
<td>Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools</td>
<td>18.0%</td>
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At other firms, the C-suite (excluding the CEO and chief diversity officer) or HR makes decisions. In the sample of Asia-Pacific firms, decisions are made in 30.7% of cases by the CEO, a far higher percentage than in North America (8.1%) or Europe (7.7%).

Meanwhile, some firms have employed chief diversity officers to lead decision-making. The larger the firm, the more likely it is to have a dedicated DEI employee such as this, though the vast majority of firms (74.6%) do not have any employees solely dedicated to DEI.

**By the numbers**

Other key takeaways in this report include:

- Over the next year firms plan to implement new anti-bias measures when it comes to recruitment and hiring. A third of respondents intend to ensure managers receive training on anti-bias hiring within 12 months. Over 20% want to review postings, application processes and assessments to eliminate adverse impact and bias. Nearly one in five plan to redact potential identifiers of race, nationality and gender. Furthermore, a fifth want to ensure people from underrepresented groups are in the candidate pool before making a hiring decision.

- CRE companies are tackling pay equality in greater numbers. Last year’s Survey showed 79% of firms were analyzing pay gaps based on gender or planning to do so, but the figure has risen to 85.2% in 2022.

- The top tactic to retain talent from underrepresented groups is to outline job requirements very clearly and set unambiguous expectations.

- Gaining feedback is a hugely important tool. Over 80% of firms seek feedback on DEI programs from their employees. When it comes to how they collect feedback, almost half do so internally. Almost a quarter use a blend of internal and third-party providers. Only 12.8% say they rely on third parties alone.

- Over 90% of firms either currently communicate the importance of DEI programs to all employees within the firm or plan to do so in the next 12 months. Two-thirds also like to communicate with customers, clients, investors or suppliers. A third make details of DEI programs publicly available.

- Over three-quarters of firms say the most important result of a successful DEI program is having greater diversity throughout the organization. They also cite improved employee engagement/productivity (60.5%) and greater diversity at the senior leadership level (57%).
Present challenges
Companies do not operate in a vacuum, so collecting and comparing data is key to successful benchmarking. However, between 17% and 35% of firms surveyed say they are not legally entitled to gather data on various diversity dimensions, including socioeconomic background, religion, mental or cognitive disabilities, LGBTQ+ status, mental health conditions, physical disability or refugee status.

While more common at larger organizations, firms of all sizes are working on levelling the pay gap. Nearly half of firms with fewer than 50 employees are either using or plan to use redemption strategies (e.g., making pay adjustments), with this figure increasing to 84.7% at firms with 600 employees or more. However, the largest proportion of firms in all regions have no plans to increase the level of transparency around compensation at their organizations.

Overcoming barriers
Four in every ten firms in North America say their company has barriers to achieving DEI success. This rises to 70% for Europe and Asia-
Pacific. There are several reasons why DEI policies can fail or fall short. Frequently, respondents cite DEI not being a high priority internally, or seeing little to no connection between DEI and business objectives.

The lack of funding and dedicated budgets for DEI programs can also be a barrier to success. Only 30.4% of firms report they have a dedicated budget for DEI; while an increase from 25% in 2021, more than half fund DEI initiatives from other parts of the business, such as HR, and 14.4% do not prioritize funds for DEI.

How much is being earmarked differs. Small and mid-sized companies tend to fund DEI from non-specific budgets. At the very largest companies with separate budgets, the average annual available spend on programs is more than $300,000. A blended average spend across companies of all sizes and in all regions is $225 per head per year.

Yet progress is being made. Institutions participating in the Global Real Estate DEI Survey 2022 judge that the policy most successful in levelling up DEI is communicating its importance to employees. A close second is offering programs that provide a work/life balance, including childcare and flexible work arrangements. The third most impactful initiative is ensuring they interview individuals from underrepresented groups before making a hiring decision.

More work will be done in all these areas, as there is also clearly appetite among firms to share experiences. Over 190 unique organizations participated in the DEI Survey 2022, submitting more than 210 responses and we hope that the findings will be useful and illuminating as a benchmarking tool for the industry to move forward in its path of progress towards equity.

Our thanks to all involved.
Regional characteristics

The Global Real Estate DEI Survey 2022 represents more than 357,041 full-time employees, $2.34 trillion of assets under management and a cross section of the commercial real estate industry in terms of size, region and business classification. The Survey brings together participation from 192 unique organizations which provided 210 submissions detailing their DEI practices and employee demographics in North America (81.4% of respondents), Europe (12.4%) and Asia-Pacific (6.2%). Data was collected between July 28 and October 7, 2022.

Because responses for the DEI Survey 2022 have come from Asia-Pacific, European and North American firms, it is possible to observe regional characteristics in the data and shed light on DEI practices among commercial real estate firms globally. It also allows for firms to not only benchmark their DEI initiatives against other firms in their operational region, but also peers in other regions — by number of full-time employees and assets under management.

Over the next nine pages, we provide a region-by-region bulletin of DEI practices, strategies and approaches.
North America snapshot

North American respondents comprise the largest contingent participating in the Global Real Estate DEI Survey 2022. A total of 171 organizations provided answers specifically for this region (81.4%). The average gross AUM of a respondent in North America is $16bn.

With such a large number of firms contributing a rich collection of data, it is important to note that small percentage changes could be a reflection of progress occurring at a number of organizations. Data collection for firms in the region tends to be more granular on some dimensions, especially around race/ethnicity, and particular status is given to veterans.

The overall data shows a shift, albeit a small one, towards more women full-time employees (FTEs) and greater representation from a wider racial/ethnicity set. From 41% last year, the average North American CRE firm has a workforce that is 42.5% women. The proportion of women at the board, executive management and mid levels have ticked up slightly, with a small decline at the junior level.

White males constitute 39.1% of the average workforce at the participating CRE firms — still by far the largest single grouping, but down from 44% in 2021. Some small increases can be seen for Latinos or Hispanics and Asians, and a small decrease in Black or African American professionals.

The picture for interns is broadly encouraging as North American firms make some gains on diversity. On average 43.3% of interns were women in 2022 compared to 36% in 2021. While men were hired on full time at a slightly higher rate than women, more white and Asian women interns were hired on full time than their male counterparts. Smaller firms, that is to say those with less than $3bn AUM and firms with less than 50 FTEs, both engage women interns at higher rate than men.

For the first time, the DEI Survey received sufficient responses to report data on nonbinary professionals. Almost 33% of firms say they collect gender identity data outside of a male/female binary definition. Among interns, just 0.5% identify as nonbinary and did not disclose their race or ethnicity.
Some 56.1% of respondents say they have a formal DEI program — up from 49% last year. A further 38.6% at least have some policies and initiatives in place. Over 5% of firms do not have a DEI program, the only ones among the three regions surveyed.

All North American firms directly address gender in their DEI initiatives, and almost all tackle race/ethnicity/nationality at a much higher proportion than in Europe and Asia-Pacific. Firms in the region also score significantly higher in addressing mental health conditions and neurodiversity. Just over half take into account veteran status.

When it comes to measurable goals, defining percentage targets of senior employees from underrepresented groups and improving employee engagement are the top priorities, the same as other regions. After that comes defining hiring targets for underrepresented groups and having a certain percentage of FTEs from diverse groups. Only 34.8% target increased diversity at the board level, lower than in the other regions.

There are even fewer North American firms who have employees dedicated solely to DEI. Only one in five have such employees, a proportion unchanged from 2021.

Firms are making significant efforts to communicate their programs to staff, clients and shareholders. However, fewer than one in three North American firms make their DEI programs publicly available.

**Focus areas**

As in other regions, North American firms are looking for certain outcomes, most of all greater diversity across the whole organization, but also changing the diversity of leadership, retaining talent from underrepresented groups, and improving productivity. Interestingly, only 54% of firms in 2022 stated that increasing leadership diversity was one of the most important outcomes, compared to 74% last year.

To reach these goals through recruiting efforts, most firms say they are presenting the company as a representative place to work, followed by expanding their reach to find talented candidates from outside the CRE.
industry and ensuring that hiring pools include individuals from underrepresented groups. Over three-quarters of participants work with professional associations or nonprofit organizations focused on underrepresented groups to source these candidates. A list of partner organizations is provided on p.61–62. In the next 12 months, a third of firms plan to mandate managers to take anti-bias hiring training and 39.8% already do so.

To retain staff, less than half of firms provide clear criteria for promotion at all levels, a proportion unchanged since 2021. However, this has clearly been identified as a key area for improvement, as 38.9% of participants say they endeavor to implement this policy in the next 12 months. Providing mentorship or formal advocacy for diverse individuals is another area firms plan to invest in, as is introducing training for leadership of diverse groups. Use of mentorship has already increased — 45.6% of firms had implemented this step in 2022, up from 36% in 2021.

On the whole, North American firms have room to improve on tracking relevant data. While they are most effective at collecting employee demographics and compensation, many lag in assessing exit interview data and feedback from employees.

Only 17% of companies do not gather feedback on policies from their employees. Over half publish results of DEI findings both internally and externally.

On the issue of pay equity, North American firms are behind Europe in analyzing pay gaps based on gender and using pay adjustment strategies, but ahead in all regions when it comes to analyzing pay gaps based on race/ethnicity. There is room for improvement in this area, as evidenced by the fact that men in North America receive carried interest and equity or equity-like currencies at a rate at least three times higher than women.

2022 saw an increase of 11 percentage points from 2021 on the number of North American firms that have begun analyzing pay gaps based on gender, from 58% to 69%, though this is balanced by a drop in the number of firms planning to do so in the next 12 months from 23% to 16%.

Firms judge the most impactful policy as communicating the importance of DEI to employees, followed by offering work/life balance programs such as childcare and flexible work arrangements.

These are largely unchanged from 2021, though the number of firms that rated ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision as impactful fell from 34% to 29% in 2022.

Just under 60% of firms said they allow all staff the option to work remotely at least part of the week. Only 9.1% said no employees had this possibility, as they have been implemented too recently.

As for obstacles to DEI success, firms in North America do not have the same legal restrictions in collecting demographic data present in other regions. Instead, the main barriers are that DEI measures have low priority versus other business goals and not seeing the connection between DEI measures and business goals.

For data on North American demographics, see p.115
Europe snapshot

Of the 192 unique organizations that participated in the Global Real Estate DEI Survey 2022, 26 organizations provided answers specifically for this region (12.4%). The average gross AUM of a respondent in Europe is $28.7bn.

European firms are showing signs of increased sophistication on DEI matters, especially broadening initiatives aimed at increasing the representation of underrepresented groups at the top levels, linking metrics such as compensation to outcomes, levelling pay disparities and facilitating inclusiveness. Please note that this data represents a relatively small sample size and contains submissions from large international organizations.

In order to retain and reward talent from underrepresented groups, 100% of respondents say they offer work/life balance programs, though such programs are generally required by government policy. These programs may include childcare and flexible work arrangements. On average 94.5% of real estate employees at European firms have the option to work remotely for at least part of the week, the highest of any region and beating the global average of 77.6%.

The main DEI training and development initiative European firms provide is communicating the importance of DEI to employees. Over 92% of firms already do this, and the remainder plan to do so in the next 12 months. Firms in this region are more likely to provide more soft skills training than their North American counterparts. The main area of opportunity European firms have identified, however, is in providing inclusive leadership training. While only 33.3% of firms currently provide this training, 54.2% plan to implement it in the next year.

When it comes to inclusive practices, where the average European firm scores particularly highly is promoting employee social events, allowing parental leave beyond legal requirements, providing external mental health/family support, and celebrating days such as Pride Month, Black History Month and International Women’s Day.
Tracking DEI data is occurring for many key aspects such as gathering employee feedback on DEI practices, exit interview data and employee data to comply with regulatory requirements. European respondents show particular initiative in linking compensation to DEI outcomes. On average over 45% of firms implement this practice, with another 29.2% planning to do so in the next year. This occurring at a far higher rate than at North America and Asia-Pacific firms.

What European firms are doing in a greater proportion to other regions is working on pay equity, as required by some jurisdictions. More firms on average say they are analyzing pay gaps based on gender and working to increase the level of pay transparency than in other regions. Firms also regard this aspect as one of their most impactful strategies they have currently implemented to improve DEI.

Building on a strong foundation
All European respondents say they either have a formal DEI program (50%) or enact some initiatives and policies to improve DEI at their company (50%).

European firms are no different to the other regions in terms of which diversity dimensions they prioritize. After gender or gender identity (100%), it is race/ethnicity/nationality and sexual orientation (80.8% each). A higher percentage of firms in the region address age, disabilities both physical and non-visible, and socioeconomic background than those in other regions. Over 15% also address refugee status.

On average almost seven in ten European firms set both quantitative and qualitative goals. The remainder is evenly split between having only qualitative goals and not currently setting formal goals, but intending to do so in the next 12 months.

There is a big push in the region to meet targets for underrepresented groups in senior-level positions. On average almost 90% of European firms say this is their main priority when it comes to measurable goals, the highest of any region. The next most important goal is to get employees on board by improving employee engagement on DEI initiatives, which is a key measure as DEI programs are only as good as the buy in from all members of the firm.

To achieve their DEI goals, 34.6% have created dedicated DEI budgets, which is slightly above the global average of 30.4%. A further 57.7% use budgets from other business areas, while a small percentage does not budget for DEI initiatives.

Firms approach decision-making in different ways. At the global level, the DEI team or committee usually takes the lead, followed by...
the C-suite. In Europe, almost a quarter of respondent firms put decisions in the hands of the board of directors. The second choice is the C-suite, followed equally by HR or a senior-level DEI employee, which could be a chief diversity officer. Only 3.8% have the DEI team and the C-suite working together to direct the DEI program.

Although Europe on average leads on many DEI measures, more than 65% of firms do not have any employees dedicated to DEI within the organization. However, firms that do have dedicated employees for the most part elevate them to the executive management or senior level at the highest rate out of the three regions. They also report the lowest engagement with external consultants for help implementing part or all of the DEI program.

One of the ways firms can find talented employees from underrepresented groups is to broaden their nets beyond traditional avenues of recruitment such as prestigious universities or investment banking programs. Almost eight in ten European respondents are using this strategy, primarily by being ‘flexible’ on educational and experience prerequisites and by creating scholarships/internships to increase the underrepresented in candidate pools.

Once hired, keeping diverse talent can be a challenge. In addition to work/life balance programs, which all European respondents offer, firms say they are improving the clarity of job performance reviews and putting in place anti-discrimination policies. Areas of improvement within the next 12 months include tying managers’ performance to diversity retention, having clear criteria for promotion at all levels of the firm, putting people from underrepresented groups into succession management pathways, and being transparent when it comes to promotion decision-making.

Europe is the region with the lowest average proportion of women in CRE, at 39.5% overall. While women comprise 57.2% of junior staff, the number falls to 12.9% at the executive management level. Only 12.1% of senior-level promotions were of women.

For data on European demographics, see p.108
Of the 192 unique organizations that participated in the Global Real Estate DEI Survey 2022, 13 organizations provided answers specifically for this region (6.2%). The average gross AUM of a respondent investment firm in Asia-Pacific is $8.8bn.

Asia-Pacific firms are rising to the challenge in several aspects of DEI. A majority (61.5%) of Asia-Pacific respondents say they have either established a formal DEI program or enacted some initiatives and policies (38.5%). When reviewing this section, please keep in mind the small sample size and presence of very large, international organizations providing data for this region.

Like their European and North American counterparts, the dimensions of diversity most likely to be addressed at Asia-Pacific firms are gender (100%), race/ethnicity/nationality (76.9%), sexual orientation (69.2%), age (61.5%) and physical disability (53.8%). Firms in the region are less focused on religion and socio-economic background.

The high rate of establishment of formal plans goes hand in hand with the high rate of goal setting at firms — 87.5% report that they set both quantitative and qualitative goals, while the remainder sets only qualitative goals. The areas of highest priority are increasing the representation senior-level employees from diverse groups, improving employment engagement and defining hiring targets for underrepresented groups. This is the same order as in other regions.

The trend in Asia-Pacific appears to be moving towards creating specific DEI budgets for firms that have formalized DEI programs. Some 38.5% of Asia-Pacific respondents have that now — up from 22% in 2021. Although a greater proportion of firms fund DEI initiatives from other budgets such as human resources, this figure is reducing in favor of a ringfenced one.

Decision-making is led primarily by DEI committees, HR and senior-level employees. However, almost a third of CEOs make decisions on DEI.

To run a DEI program successfully requires having people committed to the goal. Some
firms employ people to work solely on DEI matters, often the largest organizations with the biggest budgets. In 2021, 33% of firms said they did so. However, in 2022 the figure is 61.5%.

All participating firms in the region are communicating their programs to their entire employee base, and three-quarters also make this information available to the public.

**Success measures**

Defining success is an important part of running an effective DEI program. For the average Asia-Pacific CRE respondent, the most important outcomes are twofold: having more people from underrepresented groups in senior positions and gaining diversity throughout the entire organization. Where on average almost seven out of 10 employees at the junior level are women, the proportion falls to 47.5% at the mid level and 24.6% among executive management.

When it comes to attracting talent from diverse groups, 91.7% of respondents say they create scholarships and internships to increase the pool of candidates from underrepresented groups and most firms recruit interns directly from colleges and universities. Also significantly, Asia-Pacific firms are now using third parties to help them, whereas last year that was hardly the case at all.

Firms are adopting a number of strategies to recruit potential employees from underrepresented groups. Examples include presenting the company as a representative workplace to potential employees, ensuring diversity is represented in candidate pools, reaching outside the CRE industry to increase the pool of diversity, and redacting potential identifiers of race, nationality and gender from resumes and applications to reduce unconscious bias.

The average Asia-Pacific CRE firm agrees with North American firms as to what policies have been most impactful. However, where they differ is in providing DEI discussions topics/information sessions, judged to be the fifth most impactful initiative by 23.1% of firms compared to just 12.5% and 15.5% in Europe and North America, respectively.

Analyzing employee feedback, and acting upon it when appropriate, is also far more common practice. On average, over 90% of Asia-Pacific firms collect employee feedback. Two-thirds do this by gathering it directly from employees internally, 20% more than other regions. A higher percentage of firms in the region also

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**How does your company address DEI?** See Q9a chart 2 on page 33 for the full results

<table>
<thead>
<tr>
<th>Region</th>
<th>We have a formal DEI program in place at our company</th>
<th>We do not have a formal DEI program, but we enact some DEI initiatives and/or policies to improve DEI at our company</th>
<th>We do not have a DEI program</th>
</tr>
</thead>
<tbody>
<tr>
<td>All respondents</td>
<td>53.6%</td>
<td>41.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Region</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>61.5%</td>
<td>38.5%</td>
<td>–</td>
</tr>
<tr>
<td>Europe</td>
<td>50.0%</td>
<td>50.0%</td>
<td>–</td>
</tr>
<tr>
<td>North America</td>
<td>56.1%</td>
<td>38.6%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>
actively collect employee demographic data and periodically review inputs.

Training is common practice with eight out of 10 firms on average communicating the importance of DEI policies to staff, and providing anti-harassment and discrimination courses, as well as soft skills training. There are training areas where participants are looking to improve over the next 12 months: roughly a quarter of Asia-Pacific firms on average say they intend to introduce DEI discussion topics and round-tables and inclusive leadership training. Some 30.8% said they planned to bring in regular scheduled diversity training.

Once through the door, firms must work mindfully to keep and promote more individuals from underrepresented groups. On average, a very high percentage of firms set clear expectations, offer work/life balance initiatives, have anti-discrimination policies, evaluate employees based on pre-determined criteria, and provide DEI-related training.

Which of the following is your organization doing to recruit or hire more individuals from underrepresented groups? See Q18 chart 2 on page 56 for the full results

<table>
<thead>
<tr>
<th>Activity</th>
<th>Currently implemented</th>
<th>Plan to implement in the next 12 months</th>
<th>No current plans to implement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presenting your company as a representative workplace to potential employees</td>
<td>91.7%</td>
<td>8.3%</td>
<td>–</td>
</tr>
<tr>
<td>Broadening or being flexible on educational and experience requirements for new hires</td>
<td>83.3%</td>
<td>–</td>
<td>16.7%</td>
</tr>
<tr>
<td>Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision</td>
<td>91.7%</td>
<td>–</td>
<td>8.3%</td>
</tr>
<tr>
<td>Reaching outside the CRE industry to increase your pool of candidates from underrepresented groups</td>
<td>75.0%</td>
<td>–</td>
<td>25.0%</td>
</tr>
<tr>
<td>Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools</td>
<td>91.7%</td>
<td>–</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

When it comes to the policy of pay equality, 66.7% of respondents analyze the relevant data, and a further 8% say they will do so within 12 months. The same proportion is currently using redemption strategies, such as making pay adjustments. However, working to increase pay transparency levels is less popular, with only 16.7% of companies on average doing so at present.

Last year, just 8% said they were trying to collect gender identity of employees who identify as nonbinary. This year the proportion has risen to almost 25%.

Overall, there is an equal number of men and women at the average firm in the Asia-Pacific CRE industry, but the proportion falls from 67.4% of women at the junior level to 23.9% at the board of directors.

The option to work from home is the lowest among all regions. 16.7% of firms do not offer this flexibility, and less than half of firms offer this option to all employees.

For details on Asia-Pacific demographics, see p.101
With more than 200 Survey submissions reporting for the Asia-Pacific, European and North American regions, across different types of commercial real estate organizations, the scale of data on DEI practices and employee demographics is unprecedented.

To aid analysis and review, the participating associations and Ferguson Partners have created an accompanying Excel document allowing DEI Survey 2022 participants access to the full data set for select questions. As can be seen from the report, DEI demographic and practice results have been broken down by the following categories:

- **Gender:** Male/Female/Nonbinary
- **Region:** Asia-Pacific, Europe and North America
- **Race/ethnicity:** Only sufficient data was collected for North America, categories for which included: Hispanic or Latino; Black or African American; White; Native Hawaiian or other Pacific Islander; Asian; Aboriginal/Indigenous/Native American; multiracial (two or more races); and individuals who did not disclose or specify a race/ethnicity.
- **By seniority:** Company overall; board of directors; executive management; senior-level professionals; mid-level professionals; junior-level professionals
- **Size of firm, global full-time employees (FTEs):** Less than 50 FTEs; 50–149 FTEs; 150–599 FTEs; 600 FTEs and greater
- **Size of firm, AUM:** Less than $3bn AUM; $3bn–$9.9bn AUM; $10bn–$29.9bn AUM; $30bn AUM and greater
- **Type of business/business category:** All companies; REITs/REOCs; REPE/REIM firms.

Throughout the report, key acronyms will be used including:

- **AUM:** Assets under management
- **CRE:** Commercial real estate
- **DEI:** Diversity, equity & inclusion
- **FTE:** Full-time employees
- **POC:** People of color
- **REIM:** Real estate investment management
- **REIT:** Real estate investment trust
- **REOC:** Real estate operating company
- **REPE:** Real estate private equity

**Other notes:**
- Underrepresented group is a subset(s) of the employee population with a smaller percentage than the overall employee population.
- Chart numbers correlate to the DEI Survey questionnaire. Where more than one chart has been created from one question, we have labeled them chart 1, chart 2, etc.
- At least five (5) companies must provide a response for any given data point in order to provide meaningful results.
- ‘-’ is shown in instances where the result is 0.0%.
- ‘ISD’ is shown in circumstances where there is insufficient data on which to report (i.e., fewer than five observations).
- All spellings are US English.
- All data is displayed in USD. Please note that the following conversion rates are used in this report. Currency conversions used are based on the average conversion rate over a two-year period (104 weeks).

<table>
<thead>
<tr>
<th>Currency</th>
<th>Conversion</th>
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</thead>
<tbody>
<tr>
<td>CAD to USD</td>
<td>0.787737</td>
</tr>
<tr>
<td>EUR to USD</td>
<td>1.140899</td>
</tr>
<tr>
<td>GBP to USD</td>
<td>1.326432</td>
</tr>
</tbody>
</table>
Company demographics

CONTENTS
This section outlines various company demographic metrics. Specific analyses include:

• Company ownership, classification, operations by region, FTEs and AUM
• Remote working policies

Note: The Global Real Estate DEI Survey 2022 received 210 distinct submissions on behalf of 192 unique organizations. Asia-Pacific received 13 submissions to comprise 6.2% of responses, Europe received 26 responses to comprise 12.4% of responses, and North America received 171 responses to comprise 81.4% of responses.
DEI program structure

CONTENTS
This section outlines metrics related to DEI program structure. Specific analyses include:

• Use of DEI program/initiatives, by region and globally
• Dimensions of diversity
• DEI program goals and objectives
• DEI budgets, committees and decision-making
• DEI staffing and resources, by seniority and use of consultants
• DEI communications, results publication and employee feedback practices

Note: The Global Real Estate DEI Survey 2022 received 210 distinct submissions on behalf of 192 unique organizations. Asia-Pacific received 13 submissions to comprise 6.2% of responses, Europe received 26 responses to comprise 12.4% of responses, and North America received 171 responses to comprise 81.4% of responses.
DEI initiatives/policies

CONTENTS
This section outlines details regarding specific DEI initiatives/policies. Specific analyses include:

• Recruitment practices
• Retention practices
• Training and development practices
• Inclusive culture practices
• Tracking and accountability and data collection practices
• Pay equity
• Most successful initiatives
• Impact of and obstacles to initiatives/policies

Note: The Global Real Estate DEI Survey 2022 received 210 distinct submissions on behalf of 192 unique organizations. Asia-Pacific received 13 submissions to comprise 6.2% of responses, Europe received 26 responses to comprise 12.4% of responses, and North America received 171 responses to comprise 81.4% of responses.
Employee demographics – Asia-Pacific

CONTENTS
This section outlines various employee demographic metrics for Asia-Pacific. Specific analyses include:

• Demographic data collection
• Demographics by region
• Demographics by gender & seniority
• Demographics by age, gender identity & seniority
• Hires, promotions & departures
• Intern demographics

Note: Responses in this section are based on the survey participants who completed the survey on behalf of Asia-Pacific (6.2%). The nonbinary/nonconfirming category has been removed throughout the demographics section, as we did not receive enough data to report on it.
Employee demographics – Europe

CONTENTS
This section outlines various employee demographic metrics for Europe. Specific analyses include:

• Demographic data collection
• Demographics by region
• Demographics by gender & seniority
• Demographics by age, gender identity & seniority
• Hires, promotions & departures
• Intern demographics

Note: Responses in this section are based on the survey participants who completed the survey on behalf of Europe (12.4%). The nonbinary/nonconfirming category has been removed throughout the demographics section, as we did not receive enough data to report on it.
Employee demographics – North America

CONTENTS
This section outlines various employee demographic metrics for North America. Specific analyses include:

- Demographic data collection
- Demographics by region & age
- Gender & race/ethnicity demographics by seniority
- Real estate function demographics by gender
- Real estate function demographics by race/ethnicity
- Hires, promotions & departures by gender & race/ethnicity
- Reasons for departure
- Carried interest and equity/equity-like currencies allocation by gender & race/ethnicity
- Intern demographics

Note: Responses in this section are based on the survey participants who completed the survey on behalf of North America (81.4%). The nonbinary category has only been included where there was sufficient data to report on it.
Survey participants
# List of survey participants

## Asia-Pacific

- AEW Capital Management
- ARA Asset Management (Fortune)
- CBRE Investment Management
- City Developments Limited
- Hang Lung Properties
- Hines
- Ivanhoé Cambridge
- JPMorgan Asset Management
- LaSalle Investment Management
- Mirvac
- NEO Property Management
- PGIM Real Estate
- Phoenix Property Investors

## Europe

- 8G Capital Partners
- AEW Capital Management
- Alberta Investment Management Corporation
- Altis IM
- Ardian
- Delancey
- DWS
- Generali Real Estate SGR
- HB Reavis
- Henderson Park
- Hines
- Ivanhoé Cambridge
- JPMorgan Asset Management

- LaSalle Investment Management
- M7 Real Estate
- Madison International Realty
- Niam
- Nuveen Real Estate
- PAREF Group
- Patrizia SE
- PGIM Real Estate
- Savills Investment Management
- Swiss Life Asset Managers
- Tishman Speyer
- Tristan Capital Partners
- Van Lanschot Kempen
## List of survey participants

**North America**

- Accord Group Holdings
- AEW Capital Management
- Alberta Investment Management Corporation
- Alliance Global Advisors
- Alter Domus
- American Landmark Apartments
- Angelo Gordon
- ArrowMark Partners
- Artemis Real Estate Partners
- Artis REIT
- Asana Partners
- ASB Real Estate Investments
- Ascentris
- AvalonBay Communities
- Barings
- Basis Investment Group
- Beach Point Capital Management
- Beacon Capital Partners
- Belay Investment Group
- BentallGreenOak
- Berkadia Commercial Mortgage
- Berkshire Residential Investments
- Blue Moon Capital Partners
- Blue Vista Capital Management
- Boardwalk REIT
- Boston Properties
- Brasa Capital Management
- Bridge Investment Group Holdings
- Brookfield Properties
- Buzz Oates
- Cabot Properties
- Cadillac Fairview
- Callan
- CallisonRTKL
- Calmwater Capital
- Camber Creek
- Canada Post Pension Plan
- Canadian Urban Limited
- Cannon Hill Capital Partners
- CapitaLand International
- Carmel Partners
- CARROLL
- CBRE Investment Management
- Cerberus
- Chartwell Retirement Residences
- Chatham Financial
- CIM Group
- Citymark Capital
- Clarion Partners
- CMLS Financial
- Columbia Property Trust
- Cominar
- CommonWealth Partners
- Cortland
- Covenant Capital Group
- CP Group
- Crestpoint Real Estate Investments
- Crombie REIT
- Crow Holdings Capital
- CT REIT
- Design Workshop
- DivcoWest
- Dorsay Development
- Dream Unlimited
- DWS
- Eastdil Secured
- Elion Partners
- Epic Investment Services Limited Partnership
- EQT Exeter
- Everwest Real Estate Investors
- Fairfield Residential
- FCP
List of survey participants continued

North America continued

Fengate Asset Management
Fifth Wall
First National Financial GP
Foster Garvey
Gaw Capital Partners
GEM Realty Capital
GID Investment Advisers
Graceada Partners
Griffis Residential
Grosvenor
GWLRA
Harbert Management Corporation
Harrison Street Real Estate Capital
Hazelview Investments
Heitman
Hines
Hodes Weill & Associates
HOOPP | Healthcare of Ontario Pension Plan
Hopewell Development
Hudson Pacific Properties
IDS Real Estate Group
Infrastructure Ontario
Intercontinental Real Estate Corporation
Invesco Real Estate
Ivanhoé Cambridge
JPMorgan Asset Management
Jamestown
JLL
Kayne Anderson Real Estate
King Street Capital Management
KKR & Co
KSL Capital Partners
L&B Realty Advisors
LaSalle Investment Management
LBA Realty
LEM Capital
Lendlease
Long Wharf Capital
Madison International Realty
Madison Marquette
Manulife Investment Management
Meadow Partners
Meketa Investment Group
Morgan Stanley Real Estate Investing
Mosser Capital
MultiGreen Properties
National Real Estate Advisors
New York Life
Noble Investment Group
Northwestern Mutual Real Estate
Nuveen Real Estate
ONE Properties
OPTrust
PCCP
Penwood Real Estate Investment Management
PGIM Real Estate
Piedmont Office Realty Trust
Prima Capital Advisors
Prime Finance
Principal Real Estate Investors
Proprium Capital Partners
Pure Industrial
QuadReal Property Group
RCLCO
RealFoundations
Realterm US
Rethink Healthcare Real Estate
Rialto Management Group
Rockpoint Group
Shorenstein Realty Services
Skidmore Owings & Merrill
SmartCentres REIT
### SURVEY PARTICIPANTS

**List of survey participants continued**

<table>
<thead>
<tr>
<th>North America continued</th>
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</thead>
<tbody>
<tr>
<td>SmithGroup</td>
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<tr>
<td>SoLa Impact</td>
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<tr>
<td>Starlight Investments</td>
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<tr>
<td>StepStone Group Real Estate</td>
</tr>
<tr>
<td>Stockbridge Capital Group</td>
</tr>
<tr>
<td>TA Realty</td>
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<tr>
<td>The Davis Companies</td>
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<td>The Green Cities Company</td>
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<td>The Menkiti Group</td>
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<tr>
<td>The Minto Group</td>
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<tr>
<td>The Shopping Center Group/</td>
</tr>
<tr>
<td>Hart Realty Advisers</td>
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<td>Tishman Speyer</td>
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<td>Torchlight Investors</td>
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<td>Transwestern Investment Group</td>
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<tr>
<td>Tricon Residential</td>
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<td>Triovest</td>
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<tr>
<td>Unico Properties</td>
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<td>USAA Real Estate</td>
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<tr>
<td>Veritas Investments</td>
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<tr>
<td>Virginia Retirement System</td>
</tr>
<tr>
<td>Virtus Real Estate Capital</td>
</tr>
<tr>
<td>Wafra</td>
</tr>
<tr>
<td>Walton Street Capital</td>
</tr>
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<td>Waterton</td>
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<tr>
<td>Wheelock Street Capital</td>
</tr>
<tr>
<td>White Oak Partners</td>
</tr>
<tr>
<td>Zeller</td>
</tr>
</tbody>
</table>
ANREV is the Asian Association for Investors in Non-Listed Real Estate Vehicles.

We are a not-for-profit organization with a membership base of over 200 corporate firms. We are the leading platform for investors in the Asia-Pacific non-listed real estate industry, with the goal of improving transparency and best practice across the region.

Our agenda is driven by our members, who contribute directly to our data and research help to grow the quality and quantity of information available across the market. This ensures investors have the tools to make informed decisions for their Asia-Pacific real estate portfolios.

ANREV

As a global talent management boutique serving all industries and with a strong concentration of real estate, real assets, healthcare, hospitality, and private equity clients, Ferguson Partners orchestrates the essential disciplines impacting human capital – executive and board recruitment, compensation consulting, diversity, equity & inclusion, leadership consulting and management consulting – to deliver trustworthy solutions that help clients capitalize on the advantages of great leadership. Our boutique firm has eleven offices worldwide dedicated to understanding your business’s unique needs and advancing its success.

Ferguson Partners

INREV, the European Association for Investors in Non-Listed Real Estate Vehicles, was launched in May 2003 as a forum for institutional investors and other participants in the growing non-listed real estate vehicles sector.

INREV has 500 members which include 118 of the largest institutional investors as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere. The non-profit association is focused on increasing the transparency and accessibility of non-listed vehicles, promoting professionalism and best practice, and sharing knowledge. It is based in Amsterdam, the Netherlands.

INREV

NAREIM NAREIM is the industry association dedicated to the business and organizational strategy of real estate investment management.

Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of more than $2 trillion.

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

NAREIM
PARTICIPATING ASSOCIATIONS

**NCREIF** is an association that serves the institutional real estate investment community to improve private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education. Our members include investment managers, investors, consultants, appraisers, academics, researchers and other professionals in the real estate investment management industry who have a significant involvement in pension fund real estate investments. They come together to contribute to NCREIF quarterly performance data on their properties and funds, and also to address vital industry issues and promote research on the asset class.

Founded in 1979, the **Pension Real Estate Association (PREA)** is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe and Asia. Our members include public and corporate pension funds, endowments, foundations, sovereign wealth funds, Taft-Hartley funds, insurance companies, investment advisory firms, REITs, developers, real estate operating companies and industry service providers. PREA’s mission is to serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction and the exchange of information.

**REALPAC** is the national leadership association dedicated to advancing the long-term vitality of Canada’s real property sector. Our members include publicly traded real estate companies, real estate investment trusts (REITs), pension funds, private companies, fund managers, asset managers, developers, government real estate agencies, lenders, investment dealers, brokerages, consultants/data providers, large general contractors, and international members. Our members represent all asset classes in Canada – office, retail, industrial, apartment, hotel, seniors residential – from coast to coast.

Visit us at realpac.ca.

The **Urban Land Institute** is a nonprofit education and research institute supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Established in 1936, the institute has more than 45,000 members worldwide representing all aspects of land use and development disciplines.

For more information on ULI, please visit uli.org or follow us on Twitter, Facebook, LinkedIn, and Instagram.