GLOBAL REAL ESTATE DEI SURVEY

A survey of diversity, equity and inclusion practices and benchmarking metrics among commercial real estate firms globally
The Global Real Estate DEI Survey Volume III

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 (CRE) industry.

This third iteration of the Global Real Estate DEI Survey is the result of the collaboration between six sponsoring associations NAREIM, NCREIF, PREA, REALPAC, ULI and Ferguson Partners, as well as 14 supporting associations AFIRE, AIA, APREA, AREF, BOMA, BPF, CFMA, CoreNet Global, CREFC, EPRA, NAIOP, OSCRE, PFA and RICS.

This is a summary report of high-level results providing a view of DEI metrics relating to:

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

Survey participants receive a spreadsheet with full data, providing for an in-depth look and suitable for benchmarking DEI policies and achievements against peers.

The Global Real Estate DEI Survey Volume III represents 296,902 full-time real estate employees, $1.98 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 216 unique organizations which provided 236 submissions detailing their DEI practices in North America (79.2% of respondents), Europe (11.9%) and Asia-Pacific (8.9%). Data was collected between July 17 and September 29, 2023.

This summary report includes 46 pages of key trends relating to DEI management practices and metrics. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

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

If you would like to take part in the next Global Real Estate DEI Survey in 2025, please contact your local real estate industry association.
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EXECUTIVE SUMMARY

Diversity at work: The building blocks of fairness

With the support of 19 industry associations, the Global Real Estate DEI Survey Volume III better captures the representation of professional services firms, architectural practices, construction companies and brokerages in the commercial real estate industry globally.

The composition of commercial real estate (CRE) firms that responded to this year’s report differs slightly from the previous year. Where the previous Survey received 210 submissions from 192 organizations, this edition received 236 submissions from 216 distinct organizations. Real estate private equity firms / real estate investment managers continue to be the largest respondent group. However, this year there are more architectural/engineering/construction companies, professional services, and commercial brokerages, which can contribute to year-on-year changes.

With that in mind, the 216 firms that participated in this year’s Survey employ 296,902 full-time real estate employees and represent nearly $2 trillion of AUM. Of the rich data bank provided by respondents, a small selection of data is presented in this report.

Headline data shows the representation of women ranged from 39.8% to 45.6% across the regions surveyed. Of US CRE firms, 29.7% of full-time employees (FTEs) were professionals from underrepresented racial/ethnic groups. This year, for the first time, we are reporting North American demographic data for Canadian employees and, separately, employees in the United States.

Fighting DEI fatigue
This year’s Survey comes at an especially important juncture as global conflicts, inflationary pressures and high interest rates are causing concern that companies, CRE firms included, are pulling back on DEI aspirations.

Just as DEI is not an afternoon’s training, or something to ponder only during Black History Month, DEI is a process and movement to change culture and correct inequities. Fighting DEI fatigue is not only the right thing to do for underrepresented peoples, but can also lead to improved performance.

With global fears that DEI commitments might be stalling, it is notable that almost all respondents (95.8%) said they have either a formal DEI program or some initiatives and/or policies in place. Of these respondents, 97.9% said DEI ranked as

GLOBAL

56.4% have a formal DEI program in place, compared to the previous year when 53.6% of that cohort reported having one in place

51% have defined hiring targets for underrepresented groups

64.7% said improved employee engagement/productivity was among the most important outcomes of DEI efforts

97.9% of respondents who have a DEI program/policies say DEI ranked as a higher priority or at the same level as a year ago

A spreadsheet containing the complete Survey results – including data broken down by region, number of full-time employees, AUM and business classification – is available to Survey respondents. The data can be used for peer-to-peer comparison purposes, and to gather data points for any aspects of DEI efforts of particular interest.
Broadening the effort
CRE firms continue to focus on gender parity and race/ethnicity as the two main DEI dimensions. It has become standard practice to gather information on gender and age. At the same time, they are also collecting data on physical disability, family status, languages spoken and LGBTQ+ status.

Trends on hires, promotions and departures over a 12-month period for each region help observe change. Globally, 61.1% of firms said they are broadening or being flexible on experience and educational requirements when hiring, to capture candidates that may not have had traditional paths or backgrounds. Firms are also offering scholarships/internships, reaching outside the CRE pool, reviewing job postings for hidden bias, and ensuring the hiring team includes those from underrepresented groups.

But CRE firms acknowledge that hiring practices are insufficient to make the necessary headway. Instead, a myriad of strategies must work in concert, including making employees feel included. For example, 85% of companies surveyed are already holding inclusive social events. With a further 4.7% seeking to introduce social events in the next 12 months, this strategy is edging closer to universal adoption. In another example of inclusion, just over half said their company communicated with employees on current events such as denouncing violence against specific ethnic groups.

Two-thirds of companies said they are actively striving to identify gender-based pay gaps to achieve pay equity. Some 44.6% firms are taking a step further to analyze pay disparities based on race, ethnicity or age.

Determining who holds the ultimate responsibility for achieving corporate goals through DEI initiatives is key. The trend is shifting away from decision-making by a DEI team or committee, towards decision-making by senior executive(s).

Increasing impact
There has also been a shift in what companies said are their most impactful DEI policies. At the top of this year’s ranking is the creation of scholarships/internships to increase the number of underrepresented individuals in candidate pools. In the previous year, more firms said their most impactful strategy was offering work/life balance programs, although this may be due to changes in the sample of responding firms.

This change could be potentially related to companies looking to strengthen their future employee pool, which represents a structurally changing society, and moving away from work/life balance, which may have been a legacy of the pandemic.

Year-on-year differences in data should not be relied upon alone to draw conclusions given this new report has expanded to include more types of CRE firms whose inclusion could be the reason for some percentage changes. However, all the types of firms share one thing in common.

Having a goal or objective is necessary for success. In terms of desired output, respondents said the top outcome desired was achieving greater diversity throughout the entire organization. They also sought higher employee retention as well as engagement/productivity.
EXECUTIVE SUMMARY

EUROPE

77.8% are broadening or being more flexible on educational requirements and previous job experience for new hires

56% have a dedicated DEI budget

68% of firms have a formal DEI committee for employees to participate in voluntarily

Notably, 56.4% of companies have implemented formal DEI programs. Indeed, up to 81% of the very largest companies in terms of FTEs and AUM have formal DEI programs in place. Furthermore, 36.3% of those with a formal DEI program (or some initiatives in place) now have a dedicated DEI budget.

More than a third of respondents (36.3%) with a formal DEI program or some initiatives in place now have a dedicated DEI budget. That is up from 30.4% a year ago.

ASIA-PACIFIC

70% of promotions at executive management level within the past year were granted to women

52.4% of firms believe DEI will likely be a higher priority one year from now versus 34.8% in North America

66.7% of firms ensure the hiring team includes employees from underrepresented groups

We appreciate your support in helping to track DEI efforts. Thank you to all who participated.

Among respondents that have a dedicated DEI budget, 4.9% say that the DEI budget is 5% or more of the organization’s operating budget. The majority (80.5%) says their firms spend less than 1% of the operating budget on DEI matters.

Momentum pointers
Change is happening.

For US participants, approximately a quarter of executive management hires were people of color. Board of director hires are now evenly split between men and women. Furthermore, in 2023, men and women from underrepresented groups were hired as board directors in 63% of cases.

Many CRE companies are progressing. The days when diversity was lacking among CRE executive teams, partners, event panelists, and overall makeup of the industry should be a thing of the past. But there is also a danger to the progress achieved to date if the industry does not carefully and proactively lead from the front on DEI.

Some 98.3% of CRE respondents said they feel DEI will be a higher priority or at the same level one year from now. That is a reason to feel optimistic.
Global Real Estate DEI Survey Volume III – Results
Note to participants

With 216 organizations providing 236 Survey submissions 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.

This report reflects data provided by those participants. Despite being one of the most comprehensive reports of its kind globally, note that figures are averages for the respondent set of that particular year, rather than the entire CRE industry.

To aid analysis and review, the participating associations and Ferguson Partners have created an accompanying Excel document allowing DEI Survey Volume III 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 with employees in Canada and/or the United States
- **Race/ethnicity**: Sufficient data was only collected for North America, the categories for which include: Hispanic or Latino; White (not Hispanic of Latino), Black or African American; Native Hawaiian or other Pacific Islander; Asian; American Indian or Alaska Native/Aboriginal/Indigenous people (e.g., member of a First Nation, Inuit, Métis); multiracial (two or more races); individuals who did not disclose or specify a race/ethnicity
- **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; AEC firms; professional services firms

Throughout the report, key acronyms will be used including:

- **AEC**: Architecture/Engineering/Construction
- **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.
- 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>
</tr>
</thead>
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<tr>
<td>CAD to USD</td>
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</tr>
<tr>
<td>EUR to USD</td>
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</tr>
<tr>
<td>GBP to USD</td>
<td>1.253090</td>
</tr>
<tr>
<td>USD to USD</td>
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</tr>
</tbody>
</table>
Respondent demographics

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

- Respondent geographic region
- CRE firms by region
- Company ownership
- Company type
- Company full-time employees
- Company assets under management

Note: The Global Real Estate DEI Survey Volume III received 236 distinct submissions on behalf of 216 unique organizations. Asia-Pacific received 21 submissions to comprise 8.9% of responses, Europe received 28 submissions to comprise 11.9% of responses, and North America received 187 submissions to comprise 79.2% of responses. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing all respondent demographic data is provided to Survey respondents.
Nearly four-fifths of respondents in the third iteration of the Global Real Estate DEI Survey were from North America, while 90% have operations in the region. The expanded Survey is supported by 19 industry associations meaning the composition of the respondent group has changed year-over-year, with architectural/engineering/construction companies, professional services and commercial brokerages gaining greater representation. The proportion of real estate private equity and investment management firms fell to 45.4% in 2023 from 56.8%. Survey participants can access the full data in the accompanying spreadsheet.

**Respondent geographic region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
<th>Number of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>79.2%</td>
<td>187</td>
</tr>
<tr>
<td>Europe</td>
<td>11.9%</td>
<td>28</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>8.9%</td>
<td>21</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CRE firm operations by region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>90.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>35.2%</td>
</tr>
<tr>
<td>Asia-Pacific*</td>
<td>27.8%</td>
</tr>
<tr>
<td>South America</td>
<td>6.5%</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td></td>
</tr>
</tbody>
</table>

*Includes Australia and New Zealand. Duplicate entries for organizations submitting on behalf of more than one region have been removed. In addition to indicating the region for which they are completing the survey, participating firms also listed all regions in which they have operations.
Company ownership status

- Non-listed (private) (73.6%)
- Listed (public) (20.8%)
- Affiliate of a listed (public) company (3.2%)
- Government-owned (1.9%)
- Other (0.5%)

Type of CRE business

- Real estate private equity (REPE)/Real estate investment management (REIM) 45.4%
- Real estate investment trust (REIT)/Real estate operating company (REOC) 17.1%
- Architecture/Engineering/Construction (AEC) firm 11.1%
- Professional services firm 7.4%
- Commercial brokerage/services firm 4.6%
- Corporate real estate division of a non-real estate entity 3.7%
- Developer 3.7%
- Combined investments manager, developer and/or operator 2.8%
- Institutional investor 2.3%
- Mortgage finance company 1.9%

Note: Other includes nonprofit.
RESPONDENT DEMOGRAPHICS

# of real estate FTEs globally

- >600 (18.5%)
- 150–599 (26.4%)
- 50–149 (26.9%)
- <50 (28.2%)

Gross AUM as of December 31, 2023 ($bn)

- 25th percentile
  - Global: $0.43
  - Asia-Pacific: $3.00
  - Europe: $3.05
- Median
  - Global: $1.57
  - Asia-Pacific: $6.77
  - Europe: $7.30
- 75th percentile
  - Global: $8.08
  - Asia-Pacific: $22.96
  - North America: $24.40
  - Average:
    - Global: $22.11
    - Europe: $13.79
    - Asia-Pacific: $4.09
    - North America: $19.48

Responses are out of the 45.4% of organizations that indicated they are a REPE or REIM in question 2. Duplicate entries for organizations submitting on behalf of more than one region have been removed.
CRE GENDER AND ETHNICITY YOY CHANGES 2021 TO 2023

This chart depicts the proportion of men and women in full-time positions at the overall company level at CRE firms globally as provided by respondents to the Global Real Estate DEI Survey. In 2023, the Survey expanded to a total of 19 CRE industry associations and their members.

Distribution of responses: Gender and race/ethnicity at commercial real estate firms (2021 to 2023)*

<table>
<thead>
<tr>
<th></th>
<th>2023 (60.6% of Survey participants)</th>
<th>2022 (81.4% of Survey participants)</th>
<th>2021 (77.1% of Survey participants)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
<td>Men</td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company overall</td>
<td>58.6%</td>
<td>41.4%</td>
<td>57.5%</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>5.4%</td>
<td>4.0%</td>
<td>5.2%</td>
</tr>
<tr>
<td>White (not Hispanic or Latino)</td>
<td>42.4%</td>
<td>26.4%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>3.2%</td>
<td>4.0%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Native Hawaiian or other Pacific Islander</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Asian</td>
<td>5.1%</td>
<td>4.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>American Indian or Alaska Native</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Multiracial (two or more races)</td>
<td>1.5%</td>
<td>1.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Did not disclose/specify</td>
<td>0.8%</td>
<td>0.7%</td>
<td>2.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company overall</td>
<td>54.1%</td>
<td>45.6%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company overall</td>
<td>60.2%</td>
<td>39.8%</td>
<td>60.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company overall</td>
<td>55.2%</td>
<td>44.8%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

* While most of the data collected in 2021 and 2022 represented employees in the United States, the Survey only requested data on behalf of employees in North America in those years. This year (2023), data was collected separately for employees in the United States and in Canada.
Employee demographics – Asia-Pacific

CONTENTS
This section provides highlights of employee demographic metrics for Asia-Pacific.
Specific analyses include:

• Demographics by gender & seniority
• Hires, promotions & departures

Note: Responses in this section are based on the survey participants who completed the survey on behalf of Asia-Pacific (8.9%).
The nonbinary/nonconfirming category has been removed throughout the demographics section, as we did not receive enough data to report on it.
As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for Asia-Pacific is provided to Survey respondents.
The chart below depicts employee demographics of CRE firms in Asia-Pacific. Women represented 44.8% of employees at Asia-Pacific Survey respondent firms. This is above the 39.8% representation of women in Europe. Similar to other regions, the proportion of women declines as we move up the organizational hierarchy, from a majority of 52% at the junior level to 41.9% at the mid-level and gradually decreasing to 17.3% at the board of director level.

Data is reflective of the 8.9% of respondents who completed the survey on behalf of Asia-Pacific. Demographic breakdowns reflect average values.
The table below displays a noteworthy observation: 70% of promotions at the executive management level in 2023 were granted to women. This percentage is significantly higher than at other levels, suggesting deliberate action is being taken to address the gender imbalance. However, drawing conclusive insights becomes challenging due to insufficient data on hiring and departures at the executive management level.

<table>
<thead>
<tr>
<th>% of employee population</th>
<th>Executive management</th>
<th>Senior-level professionals</th>
<th>Mid-level professionals</th>
<th>Junior-level professionals (all other staff)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men (77.6%)</td>
<td>Women (22.4%)</td>
<td>Men (66.9%)</td>
<td>Women (33.1%)</td>
</tr>
<tr>
<td>Total hired in past year</td>
<td>ISD</td>
<td>ISD</td>
<td>71.7%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>30.0%</td>
<td>70.0%</td>
<td>63.5%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>ISD</td>
<td>ISD</td>
<td>40.5%</td>
<td>59.5%</td>
</tr>
</tbody>
</table>

Data is reflective of the 8.9% of respondents who completed the survey on behalf of Asia-Pacific. Demographic backgrounds reflect average values.

52%
Slightly more than half of junior positions in Asia-Pacific were held by women (52%). They were also promoted at a greater level (56.8%) than their male counterparts, although more junior women proportionately also left their firms (53.7%).

46.7%
Among Asia-Pacific respondents, 46.7% of mid-level employees hired were women, a higher rate than their current representation (41.9%). At this level, the proportion of women promoted (44.2%) is also higher than those who departed (33.8%). However, the stakes are raised at the next level, of senior-level professionals: just over one-third (36.5%) promoted were women, a smaller percentage were hired (28.3%) and, concerningly, nearly six in ten professionals who departed (59.5%) were women.

59.5%
The highest proportion of departures among full-time CRE employees occurred among senior-level women (59.5%). Women at the senior level are also hired at the lowest proportion (28.3%) among all levels and genders in Asia-Pacific.
Employee demographics – Europe

CONTENTS
This section provides highlights of employee demographic metrics for Europe. Specific analyses include:

• Demographics by gender & seniority
• Hires, promotions & departures

Note: Responses in this section are based on the survey participants who completed the survey on behalf of Europe (11.9%). As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for Europe is provided to Survey respondents.
The chart below depicts employee demographics of CRE firms in Europe. The percentage of women at the overall company level remained steady around 39%, ticking up 0.3% from 2022 and 1% from 2021, although this may be due to changes in the sample of responding firms. In Europe, there has been an increase in the representation of women at the senior level and higher. The proportion of women in executive management almost doubled to 25.4% in 2023 from 12.9% the previous year, although, again, this may be due to changes in the sample of responding firms.

Data is reflective of the 11.9% of respondents who completed the survey on behalf of Europe. Demographic breakdowns reflect average values.
This year, there were enough responses to yield information on executive management promotions in Europe, unlike the previous Survey in 2022. Over four in ten promotions (44.4%) among executive management were of women, making it the highest proportion for any level. At the senior, mid and junior levels, the proportion of women promoted increased relative to the data received in the previous year.

### Executive management

<table>
<thead>
<tr>
<th>% of employee population</th>
<th>Men (74.6%)</th>
<th>Women (25.4%)</th>
<th>Men (72.4%)</th>
<th>Women (27.6%)</th>
<th>Men (63.5%)</th>
<th>Women (36.5%)</th>
<th>Nonbinary (0.0%)</th>
<th>Men (50.3%)</th>
<th>Women (49.7%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total hired in past year</td>
<td>65.0%</td>
<td>35.0%</td>
<td>66.5%</td>
<td>33.5%</td>
<td>55.9%</td>
<td>43.9%</td>
<td>0.2%</td>
<td>51.9%</td>
<td>48.1%</td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>55.6%</td>
<td>44.4%</td>
<td>63.1%</td>
<td>36.9%</td>
<td>67.3%</td>
<td>32.7%</td>
<td>–</td>
<td>63.4%</td>
<td>36.6%</td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>66.5%</td>
<td>33.5%</td>
<td>68.7%</td>
<td>31.3%</td>
<td>47.8%</td>
<td>52.2%</td>
<td>–</td>
<td>54.0%</td>
<td>46.0%</td>
</tr>
</tbody>
</table>

Data is reflective of the 11.9% of respondents who completed the survey on behalf of Europe. Demographic breakdowns reflect average values.

**44.4%**

Over four in ten (44.4%) promotions of executive managers at CRE firms in Europe are of women. This is the highest rate of promotions for women across all levels where data is available. However, only three in ten promotions (32.7%) at the mid-level were awarded to women. This is an improvement over last year when 26.3% of women at the mid-level were promoted, although this could be due to changes in the sample of responding firms. There was insufficient data for executive level promotions last year.

**52.2%**

Over half of the professionals at the mid-level departing CRE firms in Europe last year were women (52.5%). This is over two-thirds higher than the previous Survey in 2022, when only 30% of leavers at this level were women, although this may be due to changes in the sample of responding firms. While over 96% of women departing at the mid-level did not disclose a reason, those who did cited joining/starting a competing firm as the main driver. The second main reason given was family care.
Employee demographics – Canada

CONTENTS
This section provides highlights of employee demographic metrics for North American firms with employees in Canada.

Specific analyses include:

- Demographics by gender & seniority
- Hires, promotions & departures

Note: Participants who completed the survey on behalf of their North American operations (79.2%) were given the option to submit demographic data for Canada, the United States, or both. Responses in this section are based on the 18.6% of total participants who submitted demographic data for employees in Canada. The nonbinary category has only been included where there was sufficient data to report on it. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for Canada is provided to Survey respondents.
For the first time, the Global Real Estate DEI Survey presents break out data for Canada; defined as North American CRE firms with employees in Canada. Women represented 45.6% of this demographic surveyed. This is above the level reported by European respondents, and roughly the same as in Asia-Pacific. In Canada, women are underrepresented at the top three levels but are well balanced at the mid and junior levels, forming a majority (50.5%) at the latter. More data on Canada demographics can be found in the Excel spreadsheet provided to respondents.

Data is reflective of the 18.6% of respondents who completed the survey on behalf of North America and have employees in Canada. Demographic breakdowns reflect average values.
What follows is data showing how to analyze and understand the promotions, hires and departures data. As can be seen below, the Survey data from Canada shows that the proportion of women both hired and promoted at the senior, mid and junior levels exceeded those who left. Note, to move the needle on the diversity of a given employee group, the proportion of promotions and hires must be greater than the percentage of that group’s baseline employee population, with the departure rate also lower.

**48.4%**
At the mid-level, women at Canadian CRE firms comprised almost half of promotions (48.4%), as well as hires (47.6%). Both these levels exceed the overall representation of women at this level (43.5%).

**11.8%**
The lowest proportion of departures for Canadian CRE women was among senior-level professionals (11.8%). At the average Canadian firm, the proportion of women who left was below those hired for each level, except executive management.

**29.2%**
Among the Canadian men at the senior level that departed their firms in the past year, nearly three in ten (29.2%) cited joining another industry as a reason.

**47%**
Among men and women who left their firms to join/start a competing firm or join another industry, 47% did so for compensation reasons. A lack of opportunities/career progression was cited by 48.4%.
Employee demographics – US

CONTENTS
This section provides highlights of employee demographic metrics for North America. Specific analyses include:

• 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

Note: Participants who completed the survey on behalf of their North American operations (79.2%) were given the option to submit demographic data for Canada, the United States, or both. Responses in this section are based on the 69.5% of total participants who submitted demographic data for employees in the US. The nonbinary category has only been included where there was sufficient data to report on it. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full demographic data collected for the United States is provided to Survey respondents.
While the representation of women at CRE firms in the US dipped at the company level to 41.4% in 2023 from 42.5% in 2022, women have made gains at every level within the firm except board of directors. Year on year changes may be due to changes in the sample of responding firms, however the data shows women at the executive management level witnessed the most significant gains, up 2.7% in 2023 to 25.7%. The proportion of women at the average firm ranges from 23.3% at the board level to 50.1% at the junior level.

<table>
<thead>
<tr>
<th>Level</th>
<th>2023</th>
<th>2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company overall</td>
<td>58.6%</td>
<td>57.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Board of directors</td>
<td>76.7%</td>
<td>74.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Executive management</td>
<td>74.3%</td>
<td>77.0%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Senior-level professionals</td>
<td>67.9%</td>
<td>70.4%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Mid-level professionals</td>
<td>54.6%</td>
<td>55.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Junior-level professionals (all other staff)</td>
<td>49.9%</td>
<td>50.2%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values.
US DEMOGRAPHICS BY ETHNICITY & SENIORITY

The chart below shows the demographics of full-time employees by ethnicity and seniority at CRE firms in the US. At the company level, the proportion of employees of color fell from 31.3% in 2022 to 29.7% in 2023, albeit above the 28.8% seen in 2021, although this may be due to changes in the sample of respondents. At the junior level, 41.4% of professionals are from underrepresented racial/ethnic groups.

Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values.
The overall ethnic composition of employees in US CRE firms is 68.8% white, 29.7% POC and 1.5% undisclosed. This proportion is most closely mirrored at the mid-level. At the junior level, over four in ten junior-level professionals are people of color. Professionals at the highest levels of the firm are overwhelmingly white – over eight in ten. As in prior years, the executive management level is less balanced, comprised 85% of white professionals.

### Total POC

<table>
<thead>
<tr>
<th>2023</th>
<th>White</th>
<th>Asian</th>
<th>Hispanic or Latino</th>
<th>Black or African American</th>
<th>Multiracial (two or more races)</th>
<th>Native Hawaiian or other Pacific Islander</th>
<th>American Indian or Alaska Native</th>
<th>Did not disclose/specify</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company overall</td>
<td>68.8%</td>
<td>9.8%</td>
<td>9.4%</td>
<td>7.2%</td>
<td>2.8%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Board of directors</td>
<td>82.4%</td>
<td>5.0%</td>
<td>3.0%</td>
<td>5.7%</td>
<td>0.7%</td>
<td>–</td>
<td>0.2%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Executive management</td>
<td>85.0%</td>
<td>7.0%</td>
<td>3.8%</td>
<td>2.4%</td>
<td>1.3%</td>
<td>–</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Senior-level professionals</td>
<td>82.4%</td>
<td>7.4%</td>
<td>3.8%</td>
<td>3.4%</td>
<td>1.8%</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Mid-level professionals</td>
<td>69.9%</td>
<td>9.6%</td>
<td>8.6%</td>
<td>6.4%</td>
<td>2.4%</td>
<td>0.3%</td>
<td>0.6%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Junior-level professionals (all other staff)</td>
<td>57.3%</td>
<td>10.5%</td>
<td>14.9%</td>
<td>11.2%</td>
<td>3.9%</td>
<td>0.7%</td>
<td>0.2%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**9.8%**

The largest group of employees from an underrepresented racial/ethnic group is Asians, which comprise 9.8% of professionals at an average US CRE firm. The next two largest groups are Hispanic/Latino at 9.4% and Black or African American at 7.2%. Professionals from each of these groups make up over 10% of employees at the junior level.

**5.7%**

The largest representation of people of color at the board of director level is Black or African Americans, at 5.7%. This compares with 7.2% at the company overall and 11.2% at the junior level.

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Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values.
The tables on this page depict the percentage of roles held by men/women and by white/POC employees. Where the overall representation at US CRE firms is approximately 60/40 men/women and 70/30 white/POC, numerous disparities are apparent in real estate functions. The top three CRE functions held by women are leasing (60.6%), property management (56.5%) and IR & reporting (56.2%). For underrepresented racial/ethnic groups, the top three functions are engineering/maintenance, property management and leasing. In the previous Survey, the capital raising and IR & reporting were grouped as one function.

### Top 10 CRE roles held by men (58.6% company overall)

<table>
<thead>
<tr>
<th>Role</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering/maintenance</td>
<td>91.4%</td>
<td>93.3%</td>
</tr>
<tr>
<td>Capital markets</td>
<td>79.1%</td>
<td>75.3%</td>
</tr>
<tr>
<td>Transactions</td>
<td>78.3%</td>
<td>80.0%</td>
</tr>
<tr>
<td>Research</td>
<td>75.0%</td>
<td>74.9%</td>
</tr>
<tr>
<td>Capital raising*</td>
<td>73.4%</td>
<td>–</td>
</tr>
<tr>
<td>Construction/architecture</td>
<td>73.2%</td>
<td>71.5%</td>
</tr>
<tr>
<td>Portfolio management</td>
<td>73.2%</td>
<td>76.4%</td>
</tr>
<tr>
<td>Development</td>
<td>70.1%</td>
<td>72.0%</td>
</tr>
<tr>
<td>Asset management</td>
<td>69.9%</td>
<td>70.7%</td>
</tr>
<tr>
<td>Loan orig/underwriting/srvc</td>
<td>66.0%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

### Top 10 CRE roles held by women (41.4% company overall)

<table>
<thead>
<tr>
<th>Role</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing</td>
<td>60.6%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Property management</td>
<td>56.5%</td>
<td>60.7%</td>
</tr>
<tr>
<td>IR &amp; reporting*</td>
<td>56.2%</td>
<td>56.8%</td>
</tr>
<tr>
<td>Securities</td>
<td>42.2%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Loan orig/underwriting/srvc</td>
<td>34.0%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Asset management</td>
<td>30.1%</td>
<td>29.3%</td>
</tr>
<tr>
<td>Development</td>
<td>29.9%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Construction/architecture</td>
<td>26.8%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Portfolio management</td>
<td>26.7%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Capital raising*</td>
<td>26.6%</td>
<td>–</td>
</tr>
</tbody>
</table>

### Top 10 CRE roles held by white professionals (58.8% company overall)

<table>
<thead>
<tr>
<th>Role</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions</td>
<td>79.2%</td>
<td>83.2%</td>
</tr>
<tr>
<td>Capital markets</td>
<td>78.8%</td>
<td>78.4%</td>
</tr>
<tr>
<td>IR &amp; reporting*</td>
<td>77.8%</td>
<td>75.7%</td>
</tr>
<tr>
<td>Asset management</td>
<td>77.1%</td>
<td>75.1%</td>
</tr>
<tr>
<td>Portfolio management</td>
<td>75.9%</td>
<td>72.6%</td>
</tr>
<tr>
<td>Development</td>
<td>75.7%</td>
<td>73.0%</td>
</tr>
<tr>
<td>Construction/architecture</td>
<td>75.3%</td>
<td>74.0%</td>
</tr>
<tr>
<td>Securities</td>
<td>74.6%</td>
<td>68.1%</td>
</tr>
<tr>
<td>Capital raising*</td>
<td>74.3%</td>
<td>–</td>
</tr>
<tr>
<td>Loan orig/underwriting/srvc</td>
<td>71.8%</td>
<td>59.8%</td>
</tr>
</tbody>
</table>

### Top 10 CRE roles held by people of color (29.7% company overall)

<table>
<thead>
<tr>
<th>Role</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering/maintenance</td>
<td>54.9%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Property management</td>
<td>40.5%</td>
<td>41.4%</td>
</tr>
<tr>
<td>Leasing</td>
<td>32.6%</td>
<td>34.1%</td>
</tr>
<tr>
<td>Research</td>
<td>30.1%</td>
<td>28.1%</td>
</tr>
<tr>
<td>Capital raising*</td>
<td>24.6%</td>
<td>–</td>
</tr>
<tr>
<td>Securities</td>
<td>24.3%</td>
<td>28.8%</td>
</tr>
<tr>
<td>Loan orig/underwriting/srvc</td>
<td>23.5%</td>
<td>35.0%</td>
</tr>
<tr>
<td>Portfolio management</td>
<td>23.2%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Construction/architecture</td>
<td>22.5%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Asset management</td>
<td>22.0%</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

* In 2022, data was collected for investor relations (capital raising/reporting/marketing/support). This year, that job function was divided into capital raising and investor relations (IR) & reporting. Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values.
A combination of tactics is crucial if firms are to deliver on DEI targets. In order to increase representation over time for any given group within an organization, we must look at its current rate of representation. What follows are two-pages of data showing how to analyze and understand the promotions, hires and departures data. This page provides an indepth look at trends taking place at the senior level. The following page provides data for all other seniority levels. In short, to move the needle on DEI the proportion of promotions and hires must be greater than the percentage of one group’s employee population, and the departure rate lower.

### Senior level

Women make up 32% of the US CRE workforce at the senior level. The promotion rate of 40%, hiring rate of 37.6% and attrition rate of 30% indicates a positive trend towards increased representation of women at this level. This trend is also evident among senior-level professionals from underrepresented racial/ethnic groups, where 26.2% of hires and 23.2% of promotions went to POC, which exceeds the current employee population of 16.7% as well as 17.2% departure rate.

However, the data shows twice as many POC men versus POC women were hired at the senior level. Additionally, more men from underrepresented racial/ethnic groups were promoted than women, and more men than women also departed.

#### Senior-level professionals

<table>
<thead>
<tr>
<th></th>
<th>White men</th>
<th>White women</th>
<th>POC men</th>
<th>POC women</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total employee population</td>
<td>57.8%</td>
<td>24.5%</td>
<td>9.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>47.6%</td>
<td>29.2%</td>
<td>12.4%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total hired in past year</td>
<td>44.2%</td>
<td>29.3%</td>
<td>17.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>59.8%</td>
<td>23.0%</td>
<td>10.2%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

#### 7%

In 2023, women of color accounted for 7% of senior-level departures. This is half the level of 2022, although this could be due to changes in the sample of respondents.

#### 40%

Survey respondents reported that women at their firms, on average, were granted 40% of the promotions at the senior level. Of senior-level women promoted, three-quarters were white and the remainder were POC women. Women also accounted for nearly as many hires (37.6%). At the executive management level, 45% of hires were women, although only 27.1% of promotions were. The largest proportion of departures were white men (59.8%).

#### 17.9%

In the past 12 months, almost one-fifth of hires at the senior level were men of color. They also comprised 12.4% of promotions.

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Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values. Data was not collected for the category did not disclose/specify.
Data on promotions, hires and retention by level of seniority at US CRE firms is presented below. Employees at the junior level are the most equally distributed among white men, men of color, white women and women of color. However, white men, as well as men and women from underrepresented racial/ethnic groups departed their firms at a higher rate than their employee population. While 17% of mid-level hires were of POC men, only 10.7% of promotions were.

<table>
<thead>
<tr>
<th>Executive management</th>
<th>% of employee population</th>
<th>White men</th>
<th>White women</th>
<th>POC men</th>
<th>POC women</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of employee population</td>
<td>64.3%</td>
<td>20.7%</td>
<td>9.7%</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>60.9%</td>
<td>15.9%</td>
<td>12.0%</td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td>Total hired in past year</td>
<td>35.8%</td>
<td>38.2%</td>
<td>19.2%</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>53.9%</td>
<td>30.4%</td>
<td>7.3%</td>
<td>8.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mid-level professionals</th>
<th>% of employee population</th>
<th>White men</th>
<th>White women</th>
<th>POC men</th>
<th>POC women</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of employee population</td>
<td>40.4%</td>
<td>29.5%</td>
<td>13.1%</td>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>42.2%</td>
<td>31.9%</td>
<td>10.7%</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>Total hired in past year</td>
<td>36.3%</td>
<td>28.7%</td>
<td>17.0%</td>
<td>17.8%</td>
<td></td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>38.3%</td>
<td>31.3%</td>
<td>15.5%</td>
<td>14.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Junior-level professionals (all other staff)</th>
<th>% of employee population</th>
<th>White men</th>
<th>White women</th>
<th>POC men</th>
<th>POC women</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of employee population</td>
<td>29.9%</td>
<td>27.4%</td>
<td>19.4%</td>
<td>22.0%</td>
<td></td>
</tr>
<tr>
<td>Total promoted in past year</td>
<td>31.0%</td>
<td>28.7%</td>
<td>19.6%</td>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td>Total hired in past year</td>
<td>29.6%</td>
<td>24.2%</td>
<td>23.0%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>Total departed in past year</td>
<td>30.8%</td>
<td>23.3%</td>
<td>21.5%</td>
<td>24.2%</td>
<td></td>
</tr>
</tbody>
</table>

6.8%
Among executive management hires in the past year, only 6.8% were of POC women. On the other hand, 38.2% of hires were of white women, the highest among all groups.

20%
POC men and women each comprised about 20% of promotions among junior-level employees. For POC men, this proportion of promotions is nearly double that of the executive management and mid-levels.

Data is reflective of the 69.5% of respondents with employees in the United States. Demographic breakdowns reflect average values. Data was not collected for the category did not disclose/specify.
The main reason for employee departure where known is to join or start a competing firm. More than half of men both white and POC did so, while three to four in ten women cited this reason for leaving their organizations. About the same percentage of white men and women retire, as do those from underrepresented racial/ethnic groups.

Both POC men and women were more likely to leave for other family care (3.9% and 5.5%, respectively) than their white counterparts (11.2% and 3.3%, respectively).

The data below shows, where available, reasons for employee departures at US CRE firms. In over 90% of cases, reasons are unknown. However, data where available can provide insight into how firms can better retain talent. Data is more readily available for white employees than for professionals from underrepresented racial/ethnic groups.

The top reason men cited for leaving was to join or start a competing firm. This was particularly acute for men of color. Where 52.4% of white men left for this reason, almost 60% of POC men sought opportunities elsewhere. About 17.7% of POC men left to join a competing industry, while 26.2% of white men cited the same reason.

Women of color cited personal health as the third main reason for departure. This is more than twice the level of other groups.

* Care for any family member other than a minor child (e.g., disability care, geriatric care, hospice care, etc.)

Note: Insufficient data was received to report on Board of directors departures.

The prior demographics questions provided averages of the employee demographic breakdowns for each firm. The data on this page represents the aggregated data for all departing employees at the 69.5% of participating firms with employees in the US. Data was not collected for the category did not disclose/specify.
US CARRIED INTEREST AND EQUITY/EQUITY-LIKE CURRENCIES ALLOCATION

Data on remuneration serves the purpose of assisting companies in benchmarking themselves to their peers in areas that can contribute to talent retention and promote equality. Within the US CRE industry, 79.5% of carried interest recipients were men, up from 77.9% in 2022, although this may be due to changes in the sample of responding firms. Men were also awarded 71.5% of equity or equity-like currencies. Detailed information on these awards can be found in the accompanying spreadsheets provided to respondents, categorized by race/ethnic group, company size and company type.

<table>
<thead>
<tr>
<th></th>
<th>White men</th>
<th>POC men</th>
<th>White women</th>
<th>POC women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company overall</td>
<td>42.4%</td>
<td>15.4%</td>
<td>26.4%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Carried interest*</td>
<td>66.2%</td>
<td>13.3%</td>
<td>14.4%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Equity/equity-like currencies</td>
<td>59.2%</td>
<td>12.3%</td>
<td>23.7%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

4.8%
Women of color received 4.8% of equity and equity-like distributions, despite comprising 14.3% of professionals at the average firm. Men of color received 12.3% of equity awards.

82.9% and 80.6%
Within US CRE firms, white professionals receive the lion’s share of carried interest and equity or equity-like awards, with 80.6% and 82.9% of distributions made to this group despite making up 68.8% of overall FTEs within the average firm. In particular, white men comprise less than half of all professionals (42.4%), but receive the majority of carried interest (66.2%) and equity or equity-like awards (59.2%). On the other hand, white women received 14.4% of carried interest and 23.7% of equity distributions despite making up over a quarter of employees (26.4%).

13.3%
POC men received 13.3% of carried interest. They also received 12.3% of equity or equity-like currency awards, versus the 59.2% that went to white men.

* Carried interest allocation was only completed by firms identified as REPE/REIMs in Question 3.
Equity-like currencies include real equity ownership, as well as currencies designed to economically mimic ownership interests (e.g., profit sharing programs). Responses are reflective of the 31.6% of participants with employees in the US that offer equity/equity-like currencies and/or carried interest to their employees. Demographic breakdowns reflect average values. Data was not collected for the category did not disclose/specify.
DEI program & initiatives

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

- DEI programs & budgets
- Dimensions of diversity
- DEI goals & success
- DEI policies
- DEI decision-making
- Recruitment & retention strategies
- DEI partners
- Retention & promotion strategies
- Inclusive work culture strategies
- DEI metrics tracked
- Pay equity strategies
- DEI obstacles

Note: The Global Real Estate DEI Survey Volume III received 236 distinct submissions on behalf of 216 unique organizations. Asia-Pacific received 21 submissions to comprise 8.9% of responses, Europe received 28 responses to comprise 11.9% of responses, and North America received 187 responses to comprise 79.2% of responses. As the sample of respondents changes from year to year, conclusions based on changes should be interpreted cautiously.

An Excel spreadsheet containing full data on DEI programs & initiatives is provided to Survey respondents.
A firm’s commitment to DEI can be demonstrated in various ways, including having a program or some initiatives to address inequality, establishing a formal committee to lead efforts, and dedicating budgets to doing so. According to Survey respondents, 95.8% of firms address DEI in some measure, up slightly from 95.3% in 2022, although this may be due to changes in the sample of responding firms. Some 36.3% of firms report having dedicated DEI budgets.

**How do you address DEI?**

- **We do not have a DEI program (4.2%)**
  - 2023: 4.7%
  - 2022: 41.7%

- **We have a formal DEI program in place at our company (56.4%)**
  - 2023: 53.6%

- **We do not have a formal DEI program, but we enact some DEI initiatives and/or policies to improve DEI at our company (39.4%)**
  - 2023: 4.7%

**Note:** Outer circle denotes 2023 data and inner circle represents 2022 data. A formal DEI program refers to a fully documented, holistic program that has been approved by the firm’s senior leaders and adopted as a means of directing, and ensuring accountability for, the firm’s DEI initiatives.

**Do you have a formal committee?**

- **2022**:
  - Yes (63.7%)
  - No (36.3%)

- **2023**:
  - Yes (71.1%)
  - No (28.9%)

**Do you have a dedicated budget?**

- **2022**:
  - Yes (30.4%)
  - No (55.2%)

- **2023**:
  - Yes (36.3%)
  - No (63.7%)

No, our DEI initiatives are funded from the budgets of other business areas (e.g., HR budget) (37.6%)

**Note:** Outer circle denotes 2023 data and inner circle represents 2022 data. Data is reflective of the 95.8% of participants with either a formal DEI program or some initiatives and/or policies.
This chart shows the diversity dimensions addressed by the average CRE organization’s DEI initiatives. Globally, over nine in ten firms address race/ethnicity/nationality (96.4%), followed by gender and/or gender identity (93.7%). The next dimensions most addressed are sexual orientation (72.6%), age (62.8%) and family status (57.8%). Physical disabilities both visible and invisible are addressed by over half of respondents.

<table>
<thead>
<tr>
<th>Dimension</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Race/ethnicity/nationality</td>
<td>96.4%</td>
<td>93.9%</td>
</tr>
<tr>
<td>Gender and/or gender identity</td>
<td>93.7%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sexual orientation</td>
<td>72.6%</td>
<td>79.1%</td>
</tr>
<tr>
<td>Age</td>
<td>62.8%</td>
<td>66.8%</td>
</tr>
<tr>
<td>Family status*</td>
<td>57.8%</td>
<td>57.8%</td>
</tr>
<tr>
<td>Physical disability (visible)</td>
<td>57.0%</td>
<td>57.1%</td>
</tr>
<tr>
<td>Physical disability (not visible)</td>
<td>55.6%</td>
<td>56.1%</td>
</tr>
<tr>
<td>Mental health condition</td>
<td>47.5%</td>
<td>44.4%</td>
</tr>
<tr>
<td>Religion</td>
<td>39.5%</td>
<td>49.5%</td>
</tr>
<tr>
<td>Veteran status**</td>
<td>38.1%</td>
<td>42.3%</td>
</tr>
<tr>
<td>Socioeconomic background</td>
<td>36.8%</td>
<td>41.8%</td>
</tr>
<tr>
<td>Mental or cognitive disability/neo</td>
<td>36.8%</td>
<td>38.3%</td>
</tr>
<tr>
<td>Refugee status</td>
<td>10.3%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

* Family status includes: marriage/partnership status, parent/guardian status, caregiver status. ** Veteran status was only asked of participants completing the survey on behalf of their North American operations. Data is reflective of the 95.8% of participants with either a formal DEI program or some initiatives and/or policies.
This dataset shows the extent to which CRE firms commit to DEI goals/objectives, and what they consider a successful outcome. Of the firms that have a DEI program or some initiatives/policies, almost seven in 10 (68.2%) set quantitative and/or qualitative goals. Having greater diversity throughout the organization continues to be the top measure of success as voted by 80.8% of respondents, followed by improved employee engagement/productivity at 64.7% of firms. Differences in data from year to year may be due to changes in the sample of responding firms.

### Inclusion of written goals/objectives

- **No, we do not set formal/written goals/objectives, and we do not currently plan to do so** (15.9%)
- **Yes, we set quantitative/measurable goals** (15.9%)
- **Yes, we have qualitative goals** (23.9%)
- **Yes, we set both quantitative/measurable and qualitative goals** (28.4%)

### Most important outcomes

- **Greater diversity throughout the organization**
  - Up from 78.5%
  - 80.8%
- **Improved employee engagement/productivity**
  - Up from 60.5%
  - 64.7%
- **Higher employee retention**
  - Up from 42.5%
  - 49.1%
- **Greater diversity at the senior leadership level**
  - Down from 57.0%
  - 46.4%
- **Improved decision making/improved firm performance**
  - Down from 46.0%
  - 41.5%
- **Improved rating/ranking from third-party evaluation**
  - Up from 6.5%
  - 7.1%

Data is reflective of the 95.8% of participants with either a formal DEI program or some initiatives and/or policies.
Which policies currently implemented have the greatest impact in achieving DEI goals? Participants were asked to rank the three DEI policies they deemed to be the most impactful. What follows is a top 10 list of the most impactful DEI policies from all Survey respondents. Shooting to the top of this year’s ranking is the creation of scholarships/internships to increase the number of underrepresented individuals in candidate pools. Differences in data from year to year may be due to changes in the sample of responding firms.

<table>
<thead>
<tr>
<th>Policy</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools</td>
<td>31.6%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Providing DEI-related training</td>
<td>25.5%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Offering programs that provide a work/life balance (e.g., childcare, flexible work arrangements)</td>
<td>25.1%</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>25.0%</td>
<td>26.3%</td>
</tr>
<tr>
<td>Creating or supporting affinity groups focused on underrepresented groups</td>
<td>23.9%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Gathering and analyzing feedback from employees on DEI practices and outcomes (e.g., engagement surveys)</td>
<td>18.4%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Holding events to celebrate/promote/inform about specific groups (e.g., Pride Month, Black History Month, International Women’s Day, etc.)</td>
<td>17.8%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Ensuring the hiring team includes employees from underrepresented groups</td>
<td>13.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Evaluating employees based on well-defined, pre-determined criteria (job performance reviews)</td>
<td>13.8%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Providing mentorship or formal sponsorship/advocacy for individuals from underrepresented groups</td>
<td>12.9%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

25.5%
One-quarter of firms that currently provide DEI-related training consider it one of their most impactful initiatives, with only creating scholarships/internships for underrepresented groups ranking higher.

23.9%
Respondents cited creating or supporting affinity groups focused on underrepresented groups as the fifth most impactful DEI outcome, with over two in five firms that implement this strategy ranking it as one of their most impactful.
DEI DECISION-MAKING

Determining who, or which party, holds the ultimate responsibility for achieving corporate goals through DEI initiatives is important. In this year’s Survey, nearly one-third of respondents (32.3%) said that the C-suite (executives excluding the chief diversity officer) takes the lead in decision-making on DEI policies and initiatives. Last year, one-quarter of respondents said so. There has been a significant decrease from 27% to 18.6% of companies making decisions through a DEI team or committee, although it remains the second most popular method. In third place is decision-making by a senior-level DEI employee, including a chief diversity officer, which has increased from 11.5% to 16.8%. There has also been a decline in those giving this responsibility to the board of directors, from 6.5% to 3.1%.

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-suite (other executives excluding chief diversity officer)</td>
<td>32.3%</td>
<td>25.0%</td>
</tr>
<tr>
<td>DEI team/committee</td>
<td>18.6%</td>
<td>27.0%</td>
</tr>
<tr>
<td>A senior-level DEI employee (including chief diversity officer)</td>
<td>16.8%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Human resources</td>
<td>14.2%</td>
<td>12.0%</td>
</tr>
<tr>
<td>CEO</td>
<td>8.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Other committee**</td>
<td>3.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Other senior leadership*</td>
<td>3.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Board of directors</td>
<td>3.1%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

* Other senior leadership includes: any higher-level positions that are not covered under the other categories listed, including positions such as managing directors, partners and senior/executive vice presidents of non-HR departments.

** Other committee includes: ESG committee, risk committee.

Data is reflective of the 95.8% of participants with either a formal DEI program or some initiatives and/or policies.
The five most popular strategies for boosting recruitment and retention of underrepresented groups are shown below. Respondents continue efforts to ensure representation of candidates from underrepresented groups in candidate pools and to broaden the scope of requirements of new hires. For a full list of strategies on recruitment and retention, please refer to the accompanying spreadsheet sent to all Survey respondents.

### TOP STRATEGIES FOR RECRUITMENT & RETENTION

**Reviewing postings, application processes, and assessments to eliminate adverse impact or bias**

<table>
<thead>
<tr>
<th>Year</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>2023</td>
<td>65.8%</td>
<td>17.5%</td>
<td>16.7%</td>
</tr>
<tr>
<td>2022</td>
<td>63.4%</td>
<td>22.9%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

**Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision**

<table>
<thead>
<tr>
<th>Year</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>2023</td>
<td>62.0%</td>
<td>18.4%</td>
<td>19.6%</td>
</tr>
<tr>
<td>2022</td>
<td>66.3%</td>
<td>18.1%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

**Reaching outside the CRE industry to increase your pool of candidates from underrepresented groups**

<table>
<thead>
<tr>
<th>Year</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>2023</td>
<td>62.0%</td>
<td>10.2%</td>
<td>27.8%</td>
</tr>
<tr>
<td>2022</td>
<td>66.3%</td>
<td>12.4%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

**Broadening or being flexible on educational and experience requirements for new hires**

<table>
<thead>
<tr>
<th>Year</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>2023</td>
<td>61.1%</td>
<td>10.7%</td>
<td>28.2%</td>
</tr>
<tr>
<td>2022</td>
<td>66.7%</td>
<td>10.3%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

**Creating scholarships/internships to increase the number of underrepresented individuals in candidate pools**

<table>
<thead>
<tr>
<th>Year</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>2023</td>
<td>58.1%</td>
<td>10.3%</td>
<td>31.6%</td>
</tr>
<tr>
<td>2022</td>
<td>64.2%</td>
<td>13.2%</td>
<td>22.6%</td>
</tr>
</tbody>
</table>

---

**58.1%**

Nearly six in ten (58.1%) firms said they are creating scholarships or internships to increase the number of underrepresented individuals in candidate pools. A further 10.3% plan to do so in 12 months.

**65.8%**

Almost seven in ten (65.8%) respondents say they are reviewing their processes to eliminate adverse impact or bias when hiring. This is the top strategy for increasing the number of hires from underrepresented groups.
### TOP 5 DEI PARTNERS, BY REGION

#### Asia-Pacific

<table>
<thead>
<tr>
<th>Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>University alumni and campus diversity groups</td>
<td>33.3%</td>
</tr>
<tr>
<td>ULI Women's Leadership Initiative</td>
<td>19.0%</td>
</tr>
<tr>
<td>Women’s leadership groups within chambers of commerce</td>
<td>9.5%</td>
</tr>
<tr>
<td>ULI Young Leaders Group</td>
<td>9.5%</td>
</tr>
<tr>
<td>Other</td>
<td>23.8%</td>
</tr>
</tbody>
</table>

Asia-Pacific CRE firms companies lean heavily on university alumni connections and campus diversity groups to increase diversity within their organizations. The Urban Land Institute (ULI) also plays a significant role by offering two distinct partnerships for Asia-Pacific CRE firms to benefit from: Women's Leadership Initiative and Young Leaders Group. Additionally, nearly one in ten firms in the region look to the Champions of Change Coalition as a means to promote diversity.

#### Europe

<table>
<thead>
<tr>
<th>Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>University alumni and campus diversity groups</td>
<td>35.7%</td>
</tr>
<tr>
<td>ULI Young Leaders Group</td>
<td>32.1%</td>
</tr>
<tr>
<td>Women in Real Estate Network (WIRE)</td>
<td>28.6%</td>
</tr>
<tr>
<td>Real Estate Balance</td>
<td>21.4%</td>
</tr>
<tr>
<td>Other</td>
<td>39.3%</td>
</tr>
</tbody>
</table>

In Europe, university alumni and campus diversity groups are commonly seen as go-to partners for increasing diversity, similar to the Asia-Pacific region. The Urban Land Institute’s Young Leaders Group is also a significant partner for real estate firms surveyed. Moreover, Europe has access to specific organizations such as Real Estate Balance and Women Talk Real Estate, which are frequently mentioned partners in the effort to foster a more diverse pool of professionals.

#### North America

<table>
<thead>
<tr>
<th>Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Real Estate Women Network (CREW)</td>
<td>38.1%</td>
</tr>
<tr>
<td>University alumni and campus diversity groups</td>
<td>37.5%</td>
</tr>
<tr>
<td>Historically black colleges and universities</td>
<td>33.9%</td>
</tr>
<tr>
<td>Sponsors for Educational Opportunity/ PREA Foundation</td>
<td>30.4%</td>
</tr>
<tr>
<td>Other</td>
<td>31.0%</td>
</tr>
</tbody>
</table>

In North America, the CRE Women Network (CREW) is most frequently cited as a partner by respondents. As in Asia-Pacific and Europe, alumni networks and campus diversity groups remain important, as are Historically Black Colleges and Universities, the latter of which is tapped into by one-third of respondents. SEO/PREA is another major aide for diversity hiring initiatives. The complete lists of partners for all regions is available in an Excel spreadsheet provided to Survey respondents.
A counterpart to getting diverse employees through the door is retaining and promoting them. The Survey shows a consistent approach from CRE firms when it comes to strategies to keep and grow talent from underrepresented groups. Outlining job requirements and setting clear expectations is the top strategy, followed by offering work/life balance programs and implementing anti-discrimination policies. For a full list of strategies on retention and promotion, please refer to the accompanying spreadsheet sent to all Survey respondents.

### Top 5 Retention & Promotion Strategies

<table>
<thead>
<tr>
<th>Strategy</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outlining job requirements and setting clear expectations</td>
<td>92.2%</td>
<td>90.8%</td>
</tr>
<tr>
<td>Offering programs that provide a work/life balance (e.g., childcare, flexible work arrangements)</td>
<td>87.9%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Implementing anti-discrimination policies with whistleblowing/complaint mechanisms</td>
<td>86.6%</td>
<td>87.5%</td>
</tr>
<tr>
<td>Evaluating employees based on well-defined, pre-determined criteria (job performance reviews)</td>
<td>81.8%</td>
<td>85.4%</td>
</tr>
<tr>
<td>Providing DEI-related training</td>
<td>69.7%</td>
<td>68.8%</td>
</tr>
</tbody>
</table>

- **Outlining job requirements and setting clear expectations**: Currently implemented in 2023 is 92.2%, with plans to implement in 2023 at 3.9% and no current plans to implement at 3.9%.
- **Offering programs that provide a work/life balance**: Currently implemented in 2023 is 87.9%, with plans to implement in 2023 at 3.0% and no current plans to implement at 9.1%.
- **Implementing anti-discrimination policies**: Currently implemented in 2023 is 86.6%, with plans to implement in 2023 at 6.1% and no current plans to implement at 7.3%.
- **Evaluating employees based on well-defined, pre-determined criteria**: Currently implemented in 2023 is 81.8%, with plans to implement in 2023 at 8.7% and no current plans to implement at 9.5%.
- **Providing DEI-related training**: Currently implemented in 2023 is 69.7%, with plans to implement in 2023 at 18.6% and no current plans to implement at 11.7%.

### Key Points

- **87.9%**: Almost nine in ten (87.9%) of respondents say they offer programs that provide work/life balance (such as childcare and flexible work arrangements) and a further 3% plan to implement this in the next 12 months.

- **18.6%**: Almost seven in ten firms (69.7%) provide DEI-related training as a retention and promotion strategy. Among firms that do not yet provide this, 18.6% intend to introduce such training within 12 months.
### TOP 5 INCLUSIVE WORK CULTURE STRATEGIES

The chart depicts various tactics that CRE organizations employ to foster a sense of inclusion and support among employees in the workplace. In addition to promoting inclusive employee social events, respondents say other top strategies include providing access to external mental health/family counseling and support, as well as more time off for mental health days and holidays. For a full list of strategies on inclusive work culture, please refer to the accompanying spreadsheet sent to all Survey respondents.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>2023 Percentage</th>
<th>2022 Percentage</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting inclusive employee social events</td>
<td>85.1%</td>
<td>81.4%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Providing access to external mental health/family counseling/ non-work-related support</td>
<td>82.1%</td>
<td>87.1%</td>
<td>-5%</td>
</tr>
<tr>
<td>Expansion of time off (e.g., additional holidays, mental health days, etc.)</td>
<td>75.3%</td>
<td>77.7%</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Providing a breastfeeding room</td>
<td>75.3%</td>
<td>71.6%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Ensuring dress code requirements are inclusive (e.g., provisions for natural hair, religious garments/accessories, etc.)</td>
<td>72.8%</td>
<td>76.8%</td>
<td>-4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three-quarters of firms (75.3%) have expansion of time off as an inclusive policy. Among firms that do not yet provide this, a further 5.5% plan to implement this policy within 12 months.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Help working mothers feel comfortable and included at work by providing breastfeeding rooms is currently practiced at 75.3% of firms. A further 3.4% of firms plan to implement this policy within 12 months.</td>
</tr>
</tbody>
</table>

Global Real Estate DEI Survey Volume III
This chart depicts DEI demographic data collected from participating CRE firms. Responses suggest firms are increasing efforts to collect DEI data on all measures, although this change may be due to the sample of responding firms. The top metrics collected are gender and/or gender identity, age, and race/ethnicity/nationality.

* North America only.
This chart depicts strategies CRE firms are taking to ensure employees are paid fairly across all genders and/or gender identity and levels in the organization. Almost two-thirds of Survey respondents (62.9%) said they are analyzing gender-based pay gaps to increase pay equity. A further 15.3% of firms said they are planning to implement this strategy within 12 months. For a full list of strategies on pay equity, please refer to the accompanying spreadsheet sent to all Survey respondents.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analyzing pay gaps based on gender</td>
<td>62.9%</td>
<td>70.4%</td>
</tr>
<tr>
<td>Using redemption strategies (e.g., making pay adjustments)</td>
<td>52.8%</td>
<td>53.2%</td>
</tr>
<tr>
<td>Analyzing pay gaps based on race/ethnicity/nationality/age</td>
<td>44.6%</td>
<td>48.5%</td>
</tr>
<tr>
<td>Working to increase the level of pay transparency at your company</td>
<td>33.2%</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

Other pay equity initiatives indicated: engaging third-party compensation analysts, referencing market data

- **18.8%**
  - Almost one in five respondents (18.8%) said they plan to work on increasing the level of pay transparency at the firms within the next 12 months.

- **44.6%**
  - While most firms analyze pay gaps based on gender, a smaller proportion (44.6%) look into race/ethnicity/nationality/age to even out differences.

- **52.8%**
  - Slightly over half of respondents (52.8%) use redemption strategies, such as making pay adjustments, to rectify inequalities in employee compensation levels.

- **Other**
  - Other policies/initiatives currently enacted include annual compensation review, benchmarking against industry data, using job bands to determine salaries, and working with a third party to analyze pay levels.
Survey respondents said that the greatest obstacles to successfully developing and implementing DEI initiatives at their organizations are manifold. The three main stumbling blocks to DEI success are DEI’s low priority vis-à-vis other programs, the lack of connection between DEI policies and business goals and objectives, as well as budgetary issues. Just 9.1% of participants say that they do not have barriers, while 5.2% say they are too early in their DEI strategy. The barriers facing the remaining 85.7% of participants are below.

9.2%
There is growing awareness from senior leadership that DEI matters. Although nearly one in ten respondents (9.2%) attributed inadequate attention from senior leadership, this is a 3.2% improvement over the previous year, although this may be due to changes in the sample of responding firms.

12.9%
Just over one in ten (12.9%) of respondents said that gaining staff support is their primary obstacle to DEI success. Last year, 8.2% of respondents said this was the main issue, although this may be due to changes in the sample of responding firms.
Survey participants
## SURVEY PARTICIPANTS

### Asia-Pacific
- Anarock Property Consultants
- ARA Asset Management (Fortune)
- Baner Properties
- CBRE
- Cushman & Wakefield
- EQT Exeter
- Hang Lung Properties
- Hines
- HOMA
- IGIS Neovalue Asset Management
- Ivanhoé Cambridge
- LaSalle Investment Management
- Maersk Global Service Centres
- NEO
- PGIM
- Savills Investment Management
- Siemens
- SitusAMC
- Unispace
- Woods Bagot
- Workplace Interior

### North America
- ABR Capital Partners
- Accord Group Holdings
- ACRE
- AEW Capital Management
- AlImCo
- Alamo Architects
- aLAVEYarchitecture
- Alex Wu Architect
- Alexander & Baldwin
- Almanac Realty Investors
- Altus Group
- American Realty Advisors
- Arch Street Capital Advisors
- Artemis Real Estate Partners
- Artis REIT
- Asana Partners
- ASB Real Estate Investments
- AvalonBay Communities
- Avanath Capital Management
- Avison Young
- BAR Architects & Interiors
- Barings
- BDX Architects
- Belay Investment Group
- Bell Partners
- BentallGreenOak
- Berkeley Partners Group
- BKM Capital Partners
- Blue Vista Capital Management
- Brasa Capital Management
- Bridge Industrial
- Bridge Investment Group
- Brixmor Property Group
- Brookfield Properties (Canada)
- Brookeside Properties Multifamily
- Cabot Properties
- Cadillac Fairview
- Callison
- Canyon Partners
- Carmel Partners
- CBRE
- Challenger Financial
- Clc Design
- CIM Group
- Clarion Partners
- CMLS Financial
- Colliers International
- Cominar
- Continental Realty Corporation
- Corporate Real Estate
- Management
- Crombie REIT
- Crow Holdings Capital
- Cuningham
- Cushman & Wakefield
- David Comes Architect
- Demody Properties
- Design Synergies Architecture
- Divco West Services
- Dream
- DWS Group
- EHDID
- Enterprise Community
- Investments
- Epic Investment Services
- Equity Residential
- Extended Stay America
- FCP
- Fengate Asset Management
- First National Financial
- Forum Asset Management
- Fox Architects
- GID Investment Advisers
- Graceada Partners
- Greystar Real Estate Partners
- Griffiths Residential
- Grosvenor Property Americas
- GWL Realty Advisors
- Harbert Management Corporation
- Harrison Street
- Hazelview Investments
- Heilman
- Hines
- Hodges Well & Associates
- Holland Partner Group Operations
- Hudson Pacific Properties
- IDS Real Estate Group
- Intercontinental Real Estate
- Corporation
- Invesco Real Estate
- Island Capital Group
- Ivanhoé Cambridge
- Jamestown
- JP Morgan Asset Management
- Juniper Square
- Katten Muchin Rosenman
- Kayne Anderson Real Estate
- KKR
- L&B Realty Advisors
- LaSalle Investment Management
- LBA Realty
- LEM Capital
- Lendlease
- Lincoln Property Company – Midwest
- M&T Bank
- MacFarlane Partners
- Madison International Realty
- Malone Maxwell Dennehy
- Architects
- MC Carter & English
- McGettigan Consulting
- MDH Partners
- Meleta Investment Group
- Mesa West Capital
- Mill Creek Residential
- Morgan Stanley Real Estate
- Investing
- Morguard Investments Limited
- Moto Designshop
- National Equity Fund
- National Real Estate Advisors
- New York Life Real Estate
- Investors
- NNN REIT
- Noble Investment Group
- Northland Investment
- Corporation
- Nutanix
- Omaha Douglas Public Bldg
- Commission
- ONE Properties
- OPTrust
- Orion Office REIT
- Otéra Capital
- OZ Architecture
- Pacific Urban Investors
- Paramount Group
- Park Madison Partners
- Payette Associates
- PBOW Architects
- PCCP
- Penzance Management
- PGIM Real Estate
- Phillips Edison & Company
- PJMB Commercial
- Prime Finlanc
- Principal Real Estate Investors
- Pure Industrial
- PWWG Architects
- Pure Industrial
- RealFoundations
- Realty Income
- Eilroto Management Group
- RioCan
- Rockpoint Group
- Ropes & Gray
- Salit Capital
- Semple+Rappe Architects PC
- Sentinel Real Estate Corporation
- Shorestream Realty Services
- SitusAMC
- SmartCentres REIT
- SoLa Impact
- SRK Architect
- Starlight Investments
- StepStone Group Real Estate
- Stockbridge Capital Group
- Stoneweg US
- TDK Consulting
- The Dermot Company
- The Green Cities Company
- The Howard Hughes Corporation
- The Minto Group
- Tishman Speyer
- Torchlight Investors
- Transwestern
- Transwestern Investment Group
- Triovest Realty Advisors
- Trivers Associates
- TSG
- Unico Properties
- Vanbarton Group
- Veritas
- Veritas Investments
- Virtus Real Estate Capital
- Vornado Realty Trust
- Walker and Dunlop
- Weber Thompson
- White Oak Partners
- Woodbourne Capital
- Management International
- Wright Brothet Construction
- Company

Please note, some companies chose not to be listed as participants.
Sponsoring and supporting associations
**SPONSORING ASSOCIATIONS**

<table>
<thead>
<tr>
<th>Association</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAREIM</strong></td>
<td>The industry association dedicated to the business and organizational strategy of real estate investment management. Founded in 1990, NAREIM represents real estate investment management firms, operating across all 3 regions globally, with a combined AUM of $2.8 trillion.</td>
</tr>
<tr>
<td><strong>NCREIF</strong></td>
<td>Founded in 1982, NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education.</td>
</tr>
<tr>
<td><strong>PREA</strong></td>
<td>Founded in 1979, PREA is a trade association for the institutional real estate investment industry, with over 700 corporate members spanning the globe. Members include pension funds, endowments, foundations, insurance companies, investment management firms, operating companies, and industry service providers.</td>
</tr>
<tr>
<td><strong>REALPAC</strong></td>
<td>REALPAC is the national leadership association dedicated to advancing the long-term vitality of Canada’s real property sector. Our 130+ member companies represent CAD1+ trillion in AUM across all asset classes in Canada contributing &gt;$148 billion in annual GDP and creating 1+ million jobs.</td>
</tr>
<tr>
<td><strong>Urban Land Institute</strong></td>
<td>The Urban Land Institute is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute’s mission to shape the future of the built environment for transformative impact in communities worldwide.</td>
</tr>
<tr>
<td><strong>Ferguson Partners</strong></td>
<td>Ferguson Partners is the leading talent management and strategic advisory firm for the global real assets industries, delivering trustworthy solutions that help clients capitalize on the advantages of great leadership.</td>
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SUPPORTING ASSOCIATIONS

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<tr>
<th>Association</th>
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<tbody>
<tr>
<td>AFIRE</td>
<td><a href="http://afire.org">afire.org</a></td>
</tr>
<tr>
<td>The American Institute of Architects</td>
<td><a href="http://aia.org">aia.org</a></td>
</tr>
<tr>
<td>APREA</td>
<td><a href="http://aprea.asia">aprea.asia</a></td>
</tr>
<tr>
<td>AREF</td>
<td><a href="http://aref.org.uk">aref.org.uk</a></td>
</tr>
<tr>
<td>The Association for International Real Estate Investment Funds</td>
<td><a href="http://boma.org">boma.org</a></td>
</tr>
<tr>
<td>The Royal Institution of Chartered Surveyors</td>
<td><a href="http://rics.org">rics.org</a></td>
</tr>
<tr>
<td>The CRE Finance Council</td>
<td><a href="http://crefc.org">crefc.org</a></td>
</tr>
<tr>
<td>The Property Funds Association of Australia</td>
<td><a href="http://propertyfunds.org.au">propertyfunds.org.au</a></td>
</tr>
<tr>
<td>NAIOP, the Commercial Real Estate Development Association</td>
<td><a href="http://naoip.org">naoip.org</a></td>
</tr>
<tr>
<td>The CRE Finance Council (CREFC) is a trade association that promotes liquidity, transparency and efficiency in the CRE finance debt markets, and acts as a legislative and regulatory advocate for the industry, sets market standards and best practices, and provides education for market participants.</td>
<td><a href="http://crefc.org">crefc.org</a></td>
</tr>
<tr>
<td>The Property Funds Association of Australia (PFA) is the peak body representing the Australian unlisted property funds sector. We support and promote investment into unlisted property trusts, funds and syndicates, and assist members in developing and operating their businesses.</td>
<td><a href="http://propertyfunds.org.au">propertyfunds.org.au</a></td>
</tr>
<tr>
<td>OSCRE International is a global non-profit consortium focused on development of real estate data standards and support for implementation. Our corporate membership represents nearly 900,000 real estate investment managers, corporate real estate owners, occupiers and their external business partners.</td>
<td><a href="http://oscre.org">oscre.org</a></td>
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</tr>
<tr>
<td>The Royal Institution of Chartered Surveyors (RICS) is a globally recognized professional body designed to effect positive change in the built and natural environments. RICS develops and enforces leading international standards, ensuring the utmost level of professionalism is employed.</td>
<td><a href="http://RICS.org">RICS.org</a></td>
</tr>
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</table>

Founded in 1988, AFIRE is the association for international real estate investors focused on commercial property in the US. Its members include around 175 leading global institutional investors, investment managers and supporting partners from 24 countries representing approximately $3 trillion AUM.

If you would like to support the Global Real Estate DEI Survey Volume IV, contact your local real estate association.