

The background of the slide is a photograph of several people in business attire sitting around a table. They are looking at a tablet computer and some papers. One person is pointing at the tablet, another is holding a pen over a notebook, and another is holding a pen over a document. The image is slightly blurred and has a dark overlay to make the text stand out.

Tracking Movement on DEI: ULI and the Global Real Estate Survey

SONIA HUNTLEY | LISA GORDON | ERIN GREEN | REISA BRYAN | SUMMER HALTLI | MIHAIL TONCHEV

JANUARY 26, 2022



ULI Statement on Diversity, Equity and Inclusion

Pursue unrelenting efforts to shape the built environment toward diverse, equitable, inclusive communities

CONNECT talent and opportunity for staff, membership, and leadership at ULI to better represent the communities we serve through targeted, measurable organization-wide actions

INSPIRE a welcoming and inclusive culture in the real estate industry, underscoring business benefit for members and their organizations through outreach, education, and programs of work

LEAD in tackling structural and systemic barriers across real estate through committed engagement, actionable insights, and best practices

Why We're Here

Today's agenda:

- The Global Real Estate DEI Survey 2021
- How companies are moving the needle on DEI
- Discussion + Q&A



A survey of diversity, equity and inclusion practices and benchmarking metrics among commercial real estate firms globally

Today's Speakers



Lisa Gordon
(Moderator)
Chief Operating Officer
City of Atlanta



Erin Green
Managing Director
Ferguson Partners



Reisa Bryan
Global Chief Operating Officer
Nuveen



Summer Haltli
Senior Vice President
FCP



Mihail Tonchev
Senior Portfolio Manager
Kempen Capital Management



Housekeeping

Participants will remain on mute during the webinar

Chat will be disabled

Questions can be asked through the Q&A feature



GLOBAL REAL ESTATE DEI



SURVEY RESULTS EXECUTIVE SUMMARY 2021

A survey of diversity, equity and inclusion practices and benchmarking metrics among commercial real estate firms globally



Introduction/methodology

The Global Real Estate DEI Survey is the most comprehensive study of diversity, equity and inclusion management practices and data benchmarking in the commercial real estate industry.

- ANREV, INREV, NAREIM, NCREIF, PREA, REALPAC, ULI, and Ferguson Partners partnered on this effort to bring to the industry a unified, global research report designed to provide data and thought leadership around the topics of diversity, equity, and inclusion
- Data was collected in September and October of 2021, and the final report was delivered in December 2021
- **175** survey responses were obtained, representing:
 - **435,000+** full-time employees
 - **\$2.4 trillion** of assets under management
 - A wide **variety** of firm sizes, operating regions, and business classifications

Participant Breakdown:	
Business Classification	REPE/REIM; 59% REIT/REOC; 18% Other; 23%
Geography	Asia-Pacific; 7% Europe; 16% North America; 77%
Total Global # of Full-Time Employees	<50 Employees; 16% 50-149 Employees; 25% 150-599 Employees; 25% >600 Employees; 34%
Gross Global Real Estate AUM	<\$3bn; 33% \$3-\$9.9bn; 25% \$10-\$29.9bn; 19% >\$30bn; 23%

Executive Summary of Key Findings

- **92% of firms have a program or initiatives dedicated to improving DEI** (47% have a formal program while another 45% have some programs/policies in place); large firms are more likely to have formal DEI programs than smaller firms
- The most common desired outcomes included **greater representation at the senior leadership level** and across the organization more broadly; however, some also highlighted more behavioral outcomes (better morale, retention, etc.)
- Organizational support:
 - **26% have a dedicated DEI budget**; another 63% leverage the budget of another department for DEI initiatives
 - **One-quarter of firms report having at least one employee fully dedicated to DEI**; that percentage increases to 55% among larger firms (>600 employees)
 - **62% report use of a cross-functional DEI committee** typically comprised of 7-16 individuals (median of 10)
- **Top 3 most impactful policies reported by respondents:**
 - Ensuring there are individuals from underrepresented groups in the candidate pool before making a hiring decision
 - Offering programs that provide work/life balance (e.g., childcare, flexible work arrangements)
 - Communicating the importance of DEI to employees
- In both Europe and North America, the ratio of men to women is approximately 60/40 overall; however, there are marked disparities at the senior echelons where **women represent only ~15-20% of executives**
- Similarly, in North America approximately 70% of the participant workforce is white while 30% represents POC and multi-racial professionals; however, **the senior and executive levels are approximately 85% white**

nuveen
REAL ESTATE

**Inclusion, Equity,
and Diversity –
Reisa Bryan
*Global COO***



Global Real Estate DEI Survey

There are three focal areas that the survey provided insight into:



01

RECRUITMENT

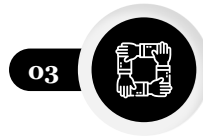
- › **The survey highlighted the fact that more than 50% of all Junior talent are women**



02

RETENTION

- › **The survey highlighted:**
 - › 58% of employees are men and 42% are women
 - › In Asia the numbers are similar with 53% men and 47% women
 - › NRE Men (59%) and Women (41%)



03

REPRESENTATION

- › **The survey highlighted:**
 - › 13% Ethnic Diversity at the board level
 - › **In Asia 26% of board members are women, where in Europe and North America the number is 14% and 21% respectively**
 - › 15% Ethnic Diversity at the Executive Management level(NRE 33% Female and 25% Ethnic Diversity)
 - › 16% Senior level professionals

Real Estate 2021 IED Strategy

There are five fundamental focus areas Nuveen Real Estate has targeted to enhance our inclusive and equitable culture.



ENTRY LEVEL HIRING

- › **Objective:** Partner with local high schools to build awareness and create diverse pipelines through training, mentorship, and job readiness
 - Tap into diverse talent pipelines by partnering with national IED organizations, HBCUs and Majority Institutions
 - Provide global internal internships



RETENTION AND DEVELOPMENT OF CURRENT DIVERSE TALENT

- › **Objective:** Provide professional development opportunities, mentorship, and sponsorship to grow and retain diverse talent



EXTERNAL ALLIANCES

- › **Objective:** Partner with external affinity groups, and HR to further support professional development, recruitment, metrics, and IED best practices



METRICS AND ACCOUNTIBILITY

- › **Objective:** Establish individual, team, and business level goals that align with Nuveen's efforts to measure and assess IED progress



VENDOR DIVERSIFICATION

- › **Objective:** Ensure our vendor and third-party supplier demographics match our IED principals

Noteworthy Accomplishments to date:



01

ENTRY LEVEL HIRING

High School Pipeline

- Partnered with Project Destined
- Partnered with REAP on recruitment and professional development
- Partnered with REEX
- #100BlackInterns
- #TalkAboutBlack
- Local internship programs
- Summer programs
- Volunteer opportunities

College Recruiting

- Organized high school informational session, pilot programs and activities.
- Participated in an inaugural real estate networking event panel with Morehouse College.
- Partnering with Morehouse, Spelman, and Clark Atlanta for Fall 2021 semester to recruit new hires & future internship candidates.



02

RETENTION AND DEVELOPMENT OF CURRENT DIVERSE TALENT

- Focus groups with current U.S. IED talent
- Reinforce internal professional development programs that serve to support current diverse talent
- Sponsored IED talent for REAP external training/development program
- Integrating an ID&E lens on core people evaluation and development processes.
- Gender balanced shortlists when hiring
- Female Development Programs:
 - Becoming Program
 - Early Career Female Development Program

Real Estate IED - *Accomplishments to date:*



03

EXTERNAL ALLIANCES

Partnered with
NAREIM on CRE D&I survey



04

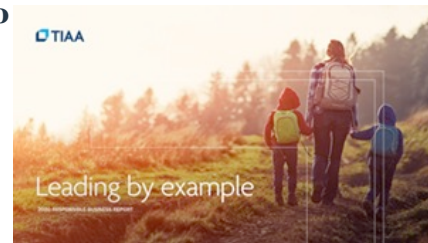
METRICS AND ACCOUNTABILITY

- 30% Females on decision making bodies
- Improve gender diversity in investments incrementally each year
- Hold leaders accountable to deliver gender diversity goals
- Promote transparency through regular Town Hall updates
- Adopt an annual IED performance goal for People Managers

05

VENDOR DIVERSIFICATION

Exploring opportunities to expand engagement with diverse vendors globally in alignment with enterprise strategy



Energy and Emissions
Responsible Investments (including the subtopic of Climate Change)



Associate Development
Community Engagement
Health, Safety and Wellness
Inclusion and Diversity (including the subtopics of Human Rights and Supplier Screening)



Compliance
Customer Satisfaction
Ethics
Privacy and Data Security

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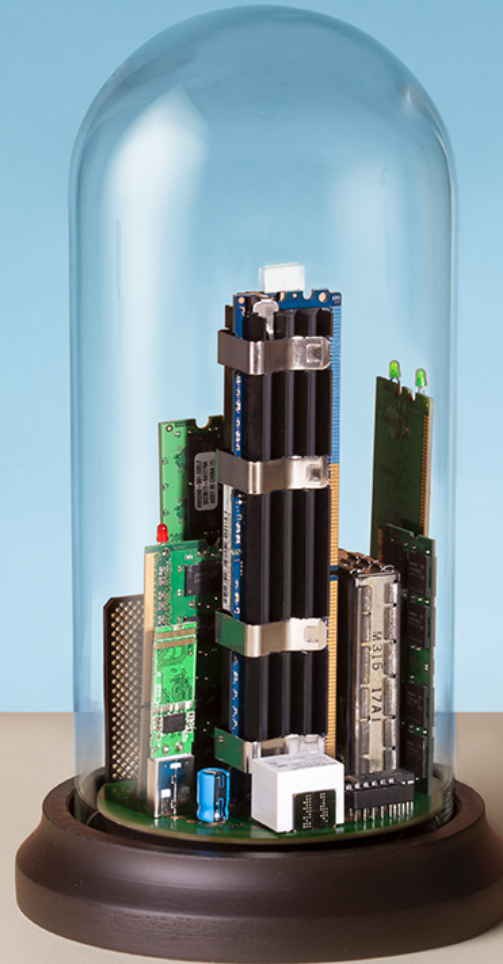
DEI: 10 ACTIONS FOR REAL PROGRESS

1. Form a DEI committee including key business leaders
2. Hire an expert consultant
3. Set targets and track progress
4. Refine job descriptions for wider appeal
5. Require at least 1 diverse candidate in final round interview
6. Partner with organizations to boost recruiting pipeline
7. Set objective and measurable performance standards for each level
8. Establish mentors for all team members
9. Conduct training on unconscious bias and inclusive leadership
10. Listen to team via anonymous surveys



Kempen Capital Management

Kempen



Diversity and Inclusion

JANUARY 2022

Overview of Key Themes

1. **Level the playing field** – apply a differentiated (stages of life) approach to eliminate the practical barriers (such as childcare, flexibility, language) encountered, and increase understanding and acceptance of differences in individual's behavior through awareness.
2. **Recruitment & retention** – 1, refine the approach applied to attract female and international talent, develop and activate talent pools, and address the internal decision-making process on new hires. 2, identify what the organisation needs to do in order to retain these talents.
3. **Communications & awareness** – 1, communicate the why & what of I&D (through storytelling) to bring the organisation along on the journey. 2, offer inclusion & bias awareness training to managers and employees throughout VLK.
4. **Workforce planning** – develop a long-term perspective regarding the talent VLK needs for future roles - including identifying the positions to be filled in the future, the potential female talents for these roles, the development needs of these talents - and set these talents up for success.

1, Level the playing field – Proposed actions

A life cycle approach	Leading by example	Hybrid WoW	Communication
Across the stages of the life cycle – from being an intern to a young talent to being pregnant to being a parent and having young children to caring for parents or family to menopause to retirement – employees need support.	Managers create <i>awareness</i> when they facilitate discussion on the life cycle challenges. Managers create <i>acceptance</i> when they lead by example.	Guidelines on flexibility can be aligned with the hybrid way-of-working model.	Broader VLK-wide awareness of the life-cycle stages - and the support VLK offers – can be addressed through a communication campaign.

2, Recruitment & Retention - Proposed actions

Diverse candidate pool	Selection process	Biases in process	KPIs on team composition
To broaden the diversity of candidates in the hiring pool, recruit from a wider range of educational backgrounds and work experiences, especially for junior level roles.	To increase diversity in the outcome, mandate that there must be diversity in the selection pool and hire for diversity.	Address biases by creating awareness of biases in selection, interview and decision-making processes through training, and ensure the decision-makers in the process are diverse.	As a standard part of the agenda management review composition of their team and work towards increasing diversity in line with specific KPIs.

3, Communications & Awareness - Proposed actions

External	Internal	Vacancy text	Manager
The perception of VLK in the outside world has an impact on the talent we attract.	The perception of VLK within our organisation has an impact on the talent we retain.	The language used in our vacancy text is key to attracting diverse talent.	VLK's managers are instrumental in creating and maintaining an inclusive culture and a diverse workforce.

4, Workforce Planning - Proposed actions

Throughflow	Talent management	Succession planning	Role models & mentors
Activate internal mobility and give attention to the throughflow of diverse talent.	Roll-out the high potential female talent management programme across VLK.	Focus on succession planning for the medium to long term, with the objective to develop and grow diverse talents to take the next career step.	Role models are pivotal in inspiring the next generation of leaders and mentors also have a key role to play.