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Having a systematic approach is mission critical

by David "Mac" McWhorter

I've written about this in the past, but I want to stress that it is mission-critical for REOCs to mount and sustain a systematic approach to capital raising for their JV partnership offerings.

It is clear what the majority of you tend to do — focus almost exclusively on the deal side of the business, and once you get something tied up, scramble to find capital partners.

We can't think of a more inefficient way to grow a business.

Operating in this way almost ensures you will always be in panic mode — and the stress you feel when you are in that mode is always going to be apparent to potential capital partners. (They may not be as knowledgeable or skilled as you are about your markets, your property types, or your approach to developing or acquiring and managing real property investments. But believe me, they can smell desperation from miles away.)

The problem is that when they smell desperation, it puts you and your company in a completely disadvantageous position in the negotiation process. Yes, they need your deals. But in most cases, you need their money more than they need your deals. And you both know that.

How do you reverse the field and place yourself and your company in a more advantageous position when it comes to negotiations?

First, you need to hire or designate at least one individual on your team to be fully dedicated to the capital-raising process on an exclusive and full-time basis. In other words, ensure they have no other duties other than focusing on, finding and building relationships with potential capital partners.

It's death to wait until you have a deal in hand. In fact, the best time to be seeking and qualifying new capital partners is when you don't need capital. And remember, you are evaluating them as a good potential partner as much as they are you.

In addition, keep in mind that relationships take time to build.

We recently prepared a report, titled *Investment Management Best Practices,* on the results of a series of interviews conducted by our CEO, Geoffrey Dohrmann, with former investors and consultants, which we shared with all our iREOC members. You may recall reading that report. (If you haven't read it, make sure you do.)

The gist? Investors are interested in forming relationships with investment managers and REOC partners who genuinely take an interest in what the investor is attempting to achieve — not only in what the investment manager or REOC partner happens to be offering at the time. They are interested in working with partners who are willing to and habitually treat them like partners rather than capital sources to be tapped. And they want to work exclusively with people whom they trust — which takes time to build.

How can we accelerate the trust and relationship-building process?

First, use the tools at your disposal. As a member of the iREOC, your benefits package includes a subscription to our IRE.IQ database. Use that subscription to identify investors and investment managers who are well-matched in terms of objectives and risk tolerances to the investment strategies and programs you and your operating company can deliver. Only bring those investors and investment managers JV partnership offerings that match up well with those parameters. Never attempt to convince them to invest in something you are offering that isn't well-matched. And take a sincere interest in learning about everything they are doing in your firm's area of expertise, while searching actively for ways to be of service — regardless of whether doing so will result in immediate business for you and your firm.

Second, send in the artillery first. By that, I mean ensuring your company is included in the *REOC Directory* we publish annually and taking advantage of the membership benefit that allows you to collaborate with us to produce and distribute a member profile or interview of your firm.

You'll receive a much better welcome if and when you call; they've already heard of your firm, are even moderately aware of what you do, and therefore feel somewhat familiar with you and your firm before you call. Raising money isn't rocket science. But using a systematic approach can certainly help.

The bottom line is you can engineer a much more effective and efficient way of building relationships and raising capital for your REOC partnership offerings.

But if you keep on doing what you have been doing, you are going to keep on getting what you have been getting. If you want to produce better results, change the way in which you are approaching the problem. It's that simple. ❖

Cheers!

David "Mac" McWhorter
Executive director,
iREOC & Capital Markets Consulting

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MARKET pulse

NIC MAP: Senior housing industry rebounds strongly, poised for generational growth

From 2020 to 2023, the senior housing industry faced major challenges from the COVID-19 pandemic, including occupancy declines, labor shortages and tight capital markets caused by rising interest rates. Despite this, the industry demonstrated strong resilience due to its essential, need-based nature, according to NIC MAP in its recent outlook report.

By early 2024, recovery was well under way — occupancy and employment levels had nearly returned to pre-pandemic levels, rents were rising, and expenses were stabilizing, improving profit margins. Looking ahead, the industry is positioned for significant growth, driven by a rapidly expanding 80-plus population and record-high absorption rates, which increased 40 percent in early 2024 compared to the previous year.

The evolution of IOS: From mom-and-pop yards to market opportunity

Institutional interest in the industrial outdoor storage (IOS) sector will increase in the coming years. There are significant untapped opportunities for investors and developers, according to Lisa DeNight, managing director and head of North American Industrial Research at Newmark, and Jamil Harkness, a national industrial senior research analyst at the firm. The pair, who co-authored Newmark's *Industrial Insight: Lots to Gain* report, shared their in-depth insights in an interview with IREI.

Investors looking at the IOS space should focus on three main categories: zoning, environmental considerations and seller motivation. Zoning and permitting can be challenging, as some communities may have concerns about the impact of these operations. As DeNight explained, "Many people unfamiliar with the sector don't realize how many changes to zoning can happen and how much they can impact the space." She added, "It's often even more restrictive for IOS properties than for bulk warehouses in many jurisdictions. Investors should understand not only the current zoning but also potential changes, which tend to be more restrictive rather than more permissive."

Hines: Best time to build? Early in the cycle

Many investors assume it's best to buy real estate assets early in the cycle and build later as values rise. Historical data shows the story is more complex, however, according to Hines in its report *To buy or to build?*

Development often delivers the highest return premium relative to acquisitions early in the cycle, with diminishing benefits later. In fact, absolute development returns tend to decline in later phases, sometimes falling below levels that justify the risks. Hines Research's 2024 Outlook offers a framework for evaluating these dynamics, combining fundamentals, capital markets, and cyclical risk into a structured buy/hold/sell model.

Apartments

Trends and activity in the multifamily sector

by Elise Mackanych

As high rents and chronic undersupply continue to fuel a housing crisis in the United States, the multifamily sector still faced challenges in third quarter 2025. The sector saw its biggest drop in advertised rents in September since 2022, and the biggest September decline since 2009, signifying possible emerging market softness, according to Yardi Matrix's *National Multifamily Report*.

More than 525,000 units are in the lease-up phase, which increases property competition and may signify weak rent growth. The Sun Belt markets of Dallas, Phoenix, Austin and Charlotte, N.C., showed negative rent growth in August 2025, and until new supply becomes occupied, rents may continue to drop in these markets.

But even as some regions experience growth in new apartment construction, such as the Sun Belt and Mountain regions, the overall supply of housing has not quite caught up with the demand. Without a significant surge in new supply, high costs are likely to remain, and affordability constraints will persist, according to Jonathan Rivera, director at Capright.

The long-term solution, Rivera notes, is to build more housing. However, increasing construction costs, growing labor costs and current interest rates make this solution relatively unfeasible. Unemployment grew to 4.3 percent in August as inflation remained elevated and fewer than expected jobs were added to the U.S. economy, therefore causing sentiment to fall alongside household incomes. With consumer confidence and household formation presenting a strong link, Yardi Matrix states a a slowing economy is concerning for the multifamily sector.

However, by focusing on stabilized multifamily opportunities that benefit from constrained supply amidst elevated construction costs, there is long-term hope for the sector, notes Harry Alcock, CIO of Forum Investment Group, in an interview with IREI.

"Over the long term, the United States continues to face a structural housing shortage, and tariff-related cost pressures are compounding that deficit," says Alcock. "Taken together, these dynamics reinforce our conviction in multifamily as one of the most durable and attractive asset classes for long-term investors."

With the Federal Reserve's recent cuts to interest rates, lower borrowing costs may spur activity and stabilize conditions in the distant future, but near-term demand is likely to remain muted.

Some recent activity in the space includes:

- Walker & Dunlop arranged $356.4 million in financing for the acquisition of four apartment properties, all located within prominent New England metro areas.
- A joint venture between Myers Apartment Group and Torchlight Investors secured $125.5 million in refinancing for the MAG Portfolio, a three-property multifamily collection featuring class A garden-style apartment communities in Austin and the Atlanta metro area.
- American Landmark Apartments, a multifamily owner-operator, acquired Rosemont St. Johns, a 420-unit apartment community in Jacksonville, Fla.
- S3 Capital originated a $255 million construction loan to finance the first phase of a landmark $1 billion mixed-use development at 615 River Road on the Hudson River in Edgewater, N.J. The project's initial phase will deliver a 25-story luxury rental building featuring 381 apartments, ground-floor retail space and parking for more than 500 vehicles.
- KBS sold Park Central Apartments, a 286-unit luxury high-rise apartment community with ground-floor retail in Raleigh, N.C., for $132.5 million. The buyer was Fairfield Residential.
- Slate Property Group, an owner, operator and developer of residential and commercial real estate in the New York metro area, in partnership with Avenue Realty Capital, acquired 81 Franklin, a six-story multifamily building in the heart of Manhattan's Tribeca neighborhood.
- Walker & Dunlop arranged $352 million for the total acquisition financing and sale of Town Laurel Crossing and Manor Barrett, two award-winning multifamily communities built in 2024. Both are located in the greater Atlanta metro area.
- Mesa West Capital originated $68.5 million in short-term financing for Legacy Partners and PGIM's real estate business's acquisition of a 320-unit multifamily community in Azusa, Calif.
- Walker & Dunlop arranged $110 million to refinance two premier properties: Plat 4 at Research Triangle in Durham, N.C., and Plat 10 at the Ranch in Loveland, Colo.
- Hamilton Zanze, a San Francisco–based multifamily real estate investment firm, sponsored the purchase of Legends 267, a six-story apartment community in Kansas City, Kan.
- FPA Multifamily, a San Francisco–based privately held real estate investment firm specializing in the acquisition, management and repositioning of multifamily properties across the United States, acquired 1901 South Charles, a two-property, LEED Gold-certified residential community consisting of 345 units and commercial space located in the South Baltimore section of Baltimore.
- Kennedy Wilson agreed to acquire Toll Brothers' Apartment Living platform, including its in-house development team and its interests in a portfolio of completed properties and assets under development, for a total purchase price of $347 million.
- Rubicon Point Partners has acquired a 200-unit, newly constructed multifamily property located in the heart of San Francisco's Area AI. ❖

Elise Mackanych is associate editor at **Institutional Real Estate, Inc.**

Going direct

Are discretionary REOC-sponsored funds the answer?

by Denise Moose

As the institutional real estate landscape evolves, many real estate operating companies (REOCs) are reevaluating how they access and deploy capital. The traditional model of nondiscretionary or programmatic joint ventures, where investors retain deal-level control, is increasingly being weighed against discretionary, REOC-sponsored fund structures that offer speed, scale and strategic flexibility. This shift reflects both a maturation of REOC platforms and a changing investor appetite for efficiency, transparency and alignment in an environment defined by tighter liquidity, heightened competition and growing operational demands.

Direct vs. indirect: Reviewing benefits and trade-offs of models

As REOCs mature, many are weighing the transition from nondiscretionary, deal-by-deal or programmatic joint venture models to launching discretionary, REOC-sponsored funds. The shift represents a move from investor-controlled capital toward a structure that grants managers greater autonomy over deployment decisions. Discretionary funds enable REOCs to act more nimbly in competitive markets, execute strategies at scale and establish a recurring revenue base through management fees and portfolio-level promotes. They also diversify the investor base and strengthen institutional credibility, which can help position the REOC as a fully integrated investment manager rather than solely an operator or developer.

"There are numerous benefits in direct investing versus indirect," says Andrew Janko, managing director at RCLCO Fund Advisors. "Direct investors often enjoy more discretion, transparency and control over their portfolios, in terms of investment strategy, composition and pacing, than indirect investors and can achieve better fee effectiveness as well through compensation structures that are more investor friendly."

"Each model offers unique benefits to investors depending on their risk appetite, capital availability and targeted exit horizon," says Antonio Marquez, principal and managing partner at Comunidad Partners. "The key differentiators between direct and indirect investments are how much time and control investors want to have overall. Direct models typically have higher barriers to entry and require heavier time management on the side of the investor to oversee negotiations, legalities and input on property decisions. Additionally, direct investments can be slower moving, given the nondiscretionary nature, which may limit investment opportunities due to the speed of execution, given the layers of decision making and potential bureaucracy that can result in a higher opportunity cost."

However, the move comes with notable trade-offs. Launching a discretionary fund requires a strong track record and investor trust, as limited partners must be comfortable relinquishing deal-by-deal approval rights. It also introduces greater regulatory, compliance and reporting burdens, alongside typically lower promotes compared to individual joint ventures. Nondiscretionary structures, by contrast, offer more tailored partnerships and higher potential economics on single assets but can constrain scalability and flexibility. For REOCs, the decision ultimately hinges on balancing control, capital efficiency and institutional positioning, determining whether the operational discipline and strategic benefits of a fund model outweigh the bespoke, relationship-driven nature of joint venture capital.

"On the other hand, indirect investments offer lower entry barriers and more opportunities for diversification," says Marquez. "Indirect investing is more suitable for investors seeking the income and appreciation benefits of real estate but that do not already have the in-house real estate expertise or strategy, or the established, trusted relationships with specific REOCs to pursue direct investment in partnerships. REOCs have access to proven strategies, unique deal flow and relationships that can quickly and effectively translate capital into opportunity and future returns for investors, which can be enhanced through a sponsored fund structure."

"The trade-off is the direct investing can certainly be more labor-intensive and require different expertise than the indirect model," said Janko.

From nondiscretionary deals/programmatic JV structures to launching a discretionary REOC-sponsored fund

Many real REOCs are evolving from traditional, non-discretionary joint ventures to launching discretionary, REOC-sponsored funds as they seek to institutionalize their platforms and gain greater control over capital deployment. One major driver is speed and flexibility — discretionary capital enables REOCs to act decisively in competitive markets without waiting for investor approvals on each transaction. This structure also supports strategic consistency, allowing the manager to pursue a unified investment thesis across a diversified portfolio rather than negotiating terms and objectives deal by deal.

"Over the last several years, we have seen more companies shift from discretionary funds to nondiscretionary models to have more control in a less certain environment along with limited liquidity for re-ups and new capital commitments in the private equity real estate markets," says Marquez. "That said, many REOCs are offering various types of investment structures and are open to opportunities to align with long-standing or new institutional partners on programmatic JVs or one-off investments when it makes sense. Investors have multiple avenues in which they can partner with leading REOCs with proven track records to deploy capital based on established strategies that will provide steady returns in the long run."

Another key motivation is business scalability and stability. By raising a discretionary fund, REOCs can secure multiyear committed capital that provides recurring fee income and predictable resources for growth. This structure also helps diversify their investor base and build a stronger, more sustainable investment management franchise. For many REOCs, the shift reflects a natural evolution from being an operating partner executing on behalf of capital providers to becoming a fully integrated investment manager capable of originating, executing and managing assets under a single platform.

"Growing businesses naturally seek to diversify their funding sources over time, and REOCs have been no exception," says Janko. "The real estate investment universe includes plenty of REOC-managed funds. We regularly see REOCs that are launching a new or first-time commingled fund as a strategy expansion, often complementary to the partnerships that they pursue with their existing direct relationships. The appeal to GPs can be higher fees and greater discretion by the manager, though sometimes it is just the right form of capital structure for a given strategy that does not have as much interest from direct investors. It can be a challenge to retain legacy investors and convert them into fund LPs — and vice versa — so REOC managers are careful not to make this transition in a way that abandons their established capital sources."

The real costs of direct investing in REOC partnerships

Direct investing in REOC partnerships has its own set of real costs, five examples of which are below:

1. **Time and resource intensity:** Direct investing requires substantial internal staffing and oversight for deal sourcing, diligence and management.
2. **Slower deployment:** Deal-by-deal approval processes delay capital deployment and can cause investors to miss timely opportunities.
3. **Higher transaction costs:** Each partnership entails separate legal, tax and structuring expenses that compound across multiple deals.
4. **Concentration risk:** Reliance on a limited number of REOC partners can expose investors to strategic or performance disruptions.

5. **Lack of portfolio synergies:** Individual Joint ventures limit scale efficiencies and coordination benefits achievable through a pooled fund structure.

"The first challenge for investors may be arranging an internal governance framework for overseeing direct as opposed to indirect vehicles before establishing relationships with the right operating partners," says Janko. "The companies are highly customized and can be significantly more complicated to structure for the LP than a commingled fund investment. Once the commitment is established, the ongoing portfolio management of the partnership can also be substantially more labor-intensive, where the investor enjoys decision rights over the activities of the venture, potentially requiring investment in additional staff and/or professional advisers to handle functions such as investment analysis, performance monitoring, relationship management and compliance oversight."

The challenges of direct investing in REOC partnerships

Below are five top challenges of direct investing in REOC partnerships:

1. **Alignment of interests:** Ensuring consistent strategic and financial alignment between the investor and REOC partner can be difficult, especially when objectives or timelines diverge.
2. **Governance complexity:** Negotiating and managing deal-specific governance rights, approvals and reporting can slow decision making and add operational friction.
3. **Deal flow and execution speed:** Relying on a partner's pipeline and requiring joint approvals can hinder the ability to deploy capital quickly in competitive markets.
4. **Resource demands:** Direct partnerships require significant internal expertise and bandwidth to underwrite, negotiate and monitor each investment.
5. **Portfolio concentration:** Exposure to a small number of REOC relationships or markets can limit diversification and increase overall portfolio risk.

"Communication and time inefficiencies are perhaps the biggest challenges we have observed when it comes to direct investments in REOC partnerships," says Marquez. "A direct investment takes significant time and effort up front to align on investment goals, as well as ongoing timely communication to ensure integration between the REOC and the investor's needs when it comes to approval and reporting processes. Additionally, direct partnerships with REOCs that are also registered investment advisers can help streamline some of that alignment."

Creating value

Allocators and oversight managers create value for investors in REOC partnerships by bridging the gap between institutional capital and local operating expertise. They add discipline through rigorous manager selection, governance and portfolio construction, ensuring capital is aligned with capable REOCs and diversified across strategies, markets and asset types. Their oversight enhances transparency and accountability while reducing concentration and execution risk. By leveraging scale, they can negotiate better fee structures, improve capital deployment efficiency, and standardize reporting and performance metrics. Ultimately, they convert the specialized knowledge of REOCs into a cohesive, institutional-quality investment platform that delivers stronger, risk-adjusted returns for investors.

"Direct investment with operators is a strong option for allocators that are interested in greater control alignment and fee efficiency in their real estate portfolios, reducing the J-curve, managing deployment speed, and improving transparency and access," says Janko.

"Trusted allocators and oversight managers can take the burden off investors and cultivate relationships that add value," says Marquez. "They can draw upon access to specialized management teams, deal flow, unique access to data and exclusive relationships that align with investor goals. At a time when many real estate sectors are increasingly more nuanced and value creation opportunities are highly micro-pocket and asset specific, being able to move quickly with the right partners allows investors to take advantage of otherwise missed opportunities — even in very competitive and high-cost environments."

Whether through direct partnerships or discretionary fund models, REOCs and their capital partners are navigating a balancing act between control, scalability and efficiency. As allocators and oversight managers play a greater role in bridging institutional capital with specialized operating expertise, investors have more pathways than ever to access high-quality real estate opportunities while managing risk and oversight. The optimal structure ultimately depends on each party's objectives, resources and tolerance for complexity — but the growing sophistication of REOC platforms signals a continued blending of operational depth and institutional capital discipline across the industry. ❖

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Matching up 26
Real estate–infrastructure link to urban growth
by Liz Wolf

More time 34
Time emerges as real estate's most valuable asset
by Jennifer Bollen

Number crunching 43
Assessing top-down and bottom-up strategies
by Dominic Smith

The case for cold storage 49
At an intersection of real estate and infrastructure
by Ariana Nelson

Class is in session 53
Today's threats and opportunities in U.S. student housing
by Terrell Gates

AI unlock 57
Eight steps to AI-driven real estate firm
by Chris Urwin

COMMENTARY

1 › **Editorial**
IRE.IQ update
by Geoffrey Dohrmann

5 › **Market Perspective**
Data confirm
by Arick Morton

DEPARTMENTS

9 › Market Pulse

13 › News & Views

24 › Acquisition Watch

65 › Market Snapshot

68 › People

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Innovating the future

How technology is transforming small-bay industrial real estate

by Brian Malliet

Commercial real estate is undergoing significant evolution driven by digital transformation and technological innovation, with small-bay industrial real estate — typically units under 15,000 square feet serving local businesses, manufacturers and distributors — now at the forefront of this shift. As an operationally intensive asset class, the sector has embraced advanced analytics and AI-driven solutions in response to changing tenant expectations, investor demands and market pressures.

BKM Capital Partners, a Newport Beach–based real estate investment manager specializing in small- and mid-bay industrial properties, recently authored an extensive white paper, *Redefining the Tech-Forward Mindset in Light Industrial Real Estate,* exploring this transformation. The firm's insights illustrate how technology significantly enhances investment returns, operational efficiency and strategic decision making within this sector. This article explores technology's transformative impact on market intelligence, risk management, asset management and investment strategy, providing actionable insights particularly relevant for sophisticated institutional investors and operators.

From fragmented to future-ready

Historically, small-bay industrial real estate was characterized by localized management, fragmented ownership and minimal institutional involvement. Operators relied extensively on personal market knowledge, tenant relationships and manual practices rather than institutional-grade analytical tools or comprehensive market data.

A significant challenge has been the lack of accessible, robust market intelligence. Major real estate data providers typically overlook the small-bay sector, prioritizing larger industrial or logistics properties with clearer market metrics. Consequently, operators and investors frequently make decisions based on fragmented or anecdotal information, increasing risks and inefficiencies.

Moreover, the absence of detailed data exacerbates risk management challenges, particularly around tenant concentration. Asset managers often face difficulties accurately assessing tenant risk profiles, forecasting lease renewals or anticipating market changes, resulting in unexpected vacancies and revenue shortfalls.

However, technological innovation in data analytics, automation and business intelligence is now rapidly addressing these challenges. This advancement is transforming the landscape from data scarcity to data clarity, empowering operators to manage their small-bay portfolios with greater precision and foresight.

From fragmented to unified insight

BKM recognized early on that even with a robust suite of technological tools, the systems available in the market could not fully address its unique operational and analytical requirements. To bridge this gap, the firm developed BKM Intel — a proprietary, cloud-based business intelligence (BI) platform designed to centralize data into a single, reliable source of truth.

BKM Intel serves as the operational backbone for evaluating opportunities, managing business plans and driving financial performance, tracking insights across more than 5,000 multitenant industrial buildings nationwide. By integrating data from every business unit into one cohesive environment, the platform delivers real-time insights to every team, enabling faster, more confident data-driven decision making.

Historically, BKM relied on a variety of platforms — including Excel, Alteryx and custom-built workflows — to aggregate and analyze data from multiple systems. While effective in isolation, these tools created silos that became increasingly difficult to manage as the firm's operations scaled.

To overcome these limitations, BKM implemented a cloud-based data warehouse — the core of BKM Intel — to consolidate data from key systems such as Yardi, Argus, Excel-based models and other custom imports. Automated data pipelines ensure clean, current and consistent information flows into a single queryable environment. Teams across the firm can now access real-time dashboards and run tailored queries directly from the warehouse, replacing manual aggregation with streamlined, on-demand intelligence.

The result is a unified data ecosystem that not only enhances transparency but also strengthens collaboration across functions. Without this centralized data infrastructure, BKM Intel would merely exist as a collection of disconnected dashboards. Instead, it operates as a living intelligence network that empowers faster decisions, better governance, and stronger alignment between strategy and execution.

Seeing around corners

Real-time analytics represents one of the most transformative technological advancements for small-bay industrial operators. Historically, asset management relied heavily on manually aggregated data and periodic reporting, often leading to missed opportunities and delayed responses to market shifts.

Today, platforms like BKM Intel deliver immediate, actionable insights into operational and financial metrics such as occupancy, lease expiration schedules, rent collection and tenant diversification. Real-time dashboards enable rapid, informed decisions, transforming asset management from reactive to proactive.

Asset managers can instantly evaluate lease expiration risks across their portfolios and initiate renewal discussions well in advance, significantly reducing downtime and unexpected vacancies. In addition, managers receive immediate alerts about rent delinquencies, facilitating swift tenant engagement and resolution.

Detailed analytics allow for precise tenant segmentation based on industry classifications (SIC codes), creditworthiness and historical occupancy patterns. This supports strategic tenant diversification efforts, reducing concentration risk and enhancing portfolio resilience.

Real-time analytics also enable proactive space allocation decisions. By continuously monitoring leasing trends, asset managers can strategically adjust unit configurations to align precisely with market demand, maximizing rental income per square foot.

Ultimately, this proactive, data-driven approach allows operators like BKM to anticipate market movements, allocate resources strategically and respond quickly to tenant needs, leading to measurable improvements in asset performance, tenant retention and overall operational efficiency.

Building the digital foundation

Central to realizing technology's potential in small-bay industrial real estate is constructing an integrated technology stack — a cohesive ecosystem designed to streamline processes, enhance decision making and minimize manual tasks.

A successful technology stack typically includes lease administration, asset management systems, property operations software and financial analysis tools, such as Yardi, Argus and customized BI platforms. Integrating these platforms ensures seamless data flow, reduces redundancy and enhances accuracy. For instance, integrating Yardi's property management data with BKM's BI analytics enables asset managers to predict tenant renewal decisions months ahead, substantially reducing vacancy periods and stabilizing cash flow.

Strategic integration also emphasizes scalability and user-centric design, allowing the technology to adapt and grow alongside evolving operational needs. Real-time performance monitoring through integrated dashboards further empowers teams to swiftly respond to market changes, optimize capital expenditures and proactively manage assets, directly driving improved investment returns.

Tech-enabled transactions

Historically, acquiring small-bay industrial properties involved extensive manual processes and fragmented workflows. Investors and acquisition teams often compiled data manually from multiple sources, resulting in slow, error-prone processes. Underwriting, deal analysis and due diligence faced inefficiencies due to disconnected systems and limited real-time access to critical information.

Today, technological integration is transforming acquisitions and due diligence dramatically. Automated platforms offer comprehensive visibility into investment pipelines, tracking deals seamlessly through each phase, from initial underwriting to final closing. Centralized dashboards enable acquisition teams to monitor deal statuses, ensuring clear communication and timely action across the organization.

Real-time data accessibility significantly accelerates decision making. Immediate access to current and historical market comparables, lease rates, tenant data and property-level details allows investment teams to act swiftly and decisively. This capability is particularly crucial in today's competitive market, where responsiveness often distinguishes successful acquisitions from missed opportunities.

Integrated technology empowers investors to scale their acquisition efforts effectively, rapidly identifying and acting on promising opportunities. This enhanced efficiency directly supports strategic growth, optimized returns and a clear competitive advantage.

Smarter management, happier tenants

Effective property management is foundational to stable cash flow and tenant retention within the small-bay industrial sector. Historically, managing these assets required extensive manual processes and fragmented communication among tenants, property staff and asset managers. This often resulted in delayed responses to maintenance issues, overlooked lease expirations and potential revenue loss.

Today, technological innovation streamlines property management through automation, integrated communication and comprehensive management platforms. Modern property management technology reduces the operational burden on property managers, improving accuracy, responsiveness and efficiency.

A key area of improvement is automated lease management. Integrated systems automatically track lease expirations, rent escalations and tenant renewals, sending timely alerts that allow managers to proactively engage tenants and initiate renewals. This minimizes revenue loss and helps stabilize occupancy across the portfolio.

Maintenance scheduling has also improved substantially. Integrated platforms enable tenants to submit electronic maintenance requests, which are automatically prioritized, assigned and tracked in real time. Centralized dashboards provide transparent communication among tenants, managers and maintenance teams, significantly enhancing tenant satisfaction.

Capital improvement projects also benefit from integrated solutions. Managers can seamlessly track project timelines, budgets, vendor contracts and invoices, ensuring that projects remain on time and within budget. Real-time reporting capabilities allow for more precise oversight, enhancing cost control and financial planning.

When these systems are connected to accounting, compliance and reporting software, the result is a unified operational ecosystem that reduces redundancy, minimizes errors and drives portfolio-wide performance.

Empowering people with data

Technology's influence extends profoundly into human capital management within small-bay industrial real estate. Historically, workforce planning and management often relied on informal assessments, limited data and anecdotal feedback, leading to inefficiencies, strategic misalignment and underutilized talent.

Modern HR platforms track performance, retention, turnover risk and internal career trajectories, giving leadership the ability to deploy resources where they're most effective. Real-time analytics identify skill gaps, support tailored development strategies and help advance high-potential employees.

These platforms also enhance diversity, equity and inclusion (DEI) efforts by enabling more data-driven approaches to hiring, promotion and culture building. The result is a more inclusive, engaged and productive workforce. Together, these advancements in human capital strategy reinforce organizational resilience, agility and execution.

Looking ahead: The future of small-bay

As technology becomes further integrated into small-bay industrial operations, predictive analytics and artificial intelligence (AI) represent the next significant advancements. Traditionally, property management and investment decisions in this sector depended heavily on retrospective analyses or reactive problem-solving. Recent innovations, however, enable operators to shift toward proactive, forward-looking management strategies, reshaping industry practices.

Predictive analytics: Predictive analytics use historical data, statistical modeling and machine-learning algorithms to forecast future outcomes. Within small-bay industrial real estate, predictive tools accurately project critical metrics, including tenant renewal probabilities, future rental rate trajectories, occupancy fluctuations and overall market trends.

Predictive modeling identifies patterns in tenant behavior, enabling property managers to engage tenants likely to vacate and optimize terms with those likely to renew. These tools also support smarter capital expenditure planning by forecasting maintenance needs and identifying high-impact improvements that enhance tenant satisfaction and property value.

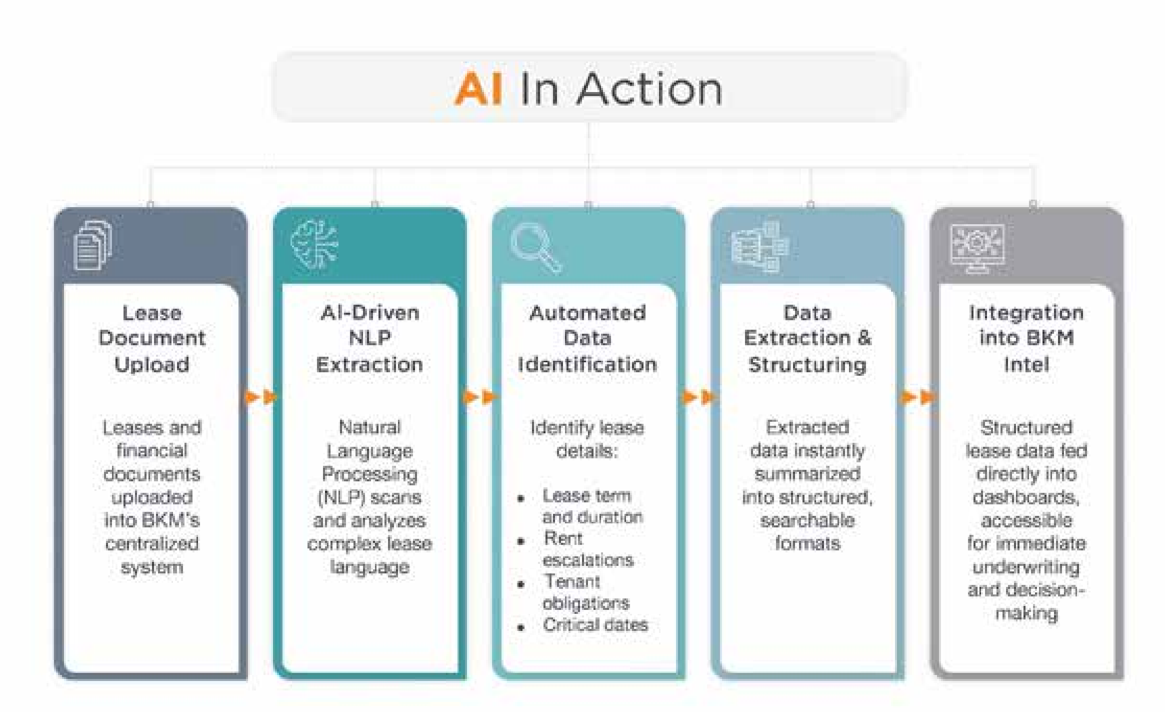
AI and automation: AI expands on predictive capabilities by automating complex tasks and enhancing accuracy across operational functions. AI-driven platforms rapidly extract and organize data from leases, loan documents and financial agreements — tasks historically prone to delays and human error.

Natural language processing (NLP), a subset of AI, summarizes lease terms, critical dates, rent escalations and obligations with speed and accuracy, freeing up asset managers and analysts to focus on strategic initiatives.

AI-powered workflows, including reverse ETL (extract, transform, load) processes, synchronize data across systems, eliminate duplicative entry, and improve decision speed and precision. As adoption accelerates, operators leveraging these innovations will gain substantial advantages in operational agility, risk mitigation and portfolio performance.

The competitive edge, redefined

The technological evolution reshaping small-bay industrial real estate is fundamentally redefining the landscape. As demonstrated by BKM Capital Partners' analysis, technology integration has moved



beyond advantage to become a baseline expectation for operators competing at an institutional level.

Historical challenges related to fragmented data, manual processes and reactive management are rapidly giving way to integrated technology stacks, predictive analytics and AI-driven automation. These innovations have significantly enhanced every aspect of small-bay industrial management, from acquisitions and property operations to strategic human capital management.

As this sector matures, the divide between technology-forward operators and those relying on outdated methods will widen significantly. Investors and asset managers who embrace comprehensive technological platforms and advanced analytics will be uniquely positioned to proactively manage risks, seize market opportunities and consistently deliver higher investment returns.

Operators who strategically leverage technological innovation today will shape the future of the small-bay industrial sector. By adopting these transformative tools, stakeholders position themselves to define performance standards, elevate operational benchmarks and unlock long-term investor value. ❖

Brian Malliet is CEO at **BKM Capital Partners.** For a deeper exploration of these transformative strategies, BKM Capital Partners' complete white paper, *Redefining the Tech-Forward Mindset in Light Industrial Real Estate,* is available for download on the BKM Capital Partners website.

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Q&A

Investor Q&A with Jaime Lee

Jaime Lee, *CEO at The Jamison Group, recently answered a few questions from Institutional Real Estate, Inc.*

What key factors are motivating institutional investors to pursue adaptive reuse projects over ground-up development in today's market?

In the current environment, we've really seen that it's become nearly impossible for ground-up development to pencil. We're looking at return on cost numbers anywhere from four and a half to five and a half, and most developers are pencils down, given the interest rate environment and the lack of access to capital. What makes adaptive reuse completely different is that it costs less than half that of ground-up development. And so, we're seeing return on cost numbers in the sevens to high eights, making them feasible to move forward and continue to address the housing scarcity that we're seeing in many of our urban cities.

How do the risks and potential returns of adaptive reuse compare with traditional development, particularly in terms of cost structure, lease-up and exit strategies?

Adaptive reuse could be a great way of investing in new housing development because you already have the building shell and land at hand. At Jamison, we have a favorable basis in office buildings that we've held for a long period of time. And so, we look at these as fancy TI's inside these office buildings as we convert them into housing. It costs less than half on a hard cost per square foot basis to convert a building from office to residential than it is to build something ground up. And so, we see the same rent growth, the leasing velocity equals that of ground-up buildings, and we're able to bring new units to market on a faster basis than it would take to go through an entitlement process and all of the risks facing ground-up development today.

Which property types (e.g., office-to-residential, industrial-to-retail, hospitality-to-multifamily) are proving most attractive for adaptive reuse at scale, and why?

We've seen in recent years office building underutilization has made it most ideal asset type to transition into residential. We've seen some of these with hospitality as well, but those tend to be smaller motel-type conversions that we've seen in suburban and exurban areas. But on the office side, they're already located in core urban areas, very, very close to transit. And as we know in real estate, location is one of the key factors in what makes an asset desirable. For example, five of our last seven adaptive reuse projects are all situated along Wilshire Boulevard in the core of Los Angeles in the mid-Wilshire submarket, which is literally the belly of the city of L.A. At the same time, the Purple Line rail extension is moving along Wilshire Boulevard all the way from downtown out to the beach. And so already these buildings

are sitting on top of the main transit artery that's going to take them throughout the city. They're situated among other office buildings that have maintained their office tenancy, and so people can live, work and play all along the center artery of the city for years to come.

How do adaptive reuse projects align with broader institutional priorities such as ESG goals, urban revitalization and portfolio resilience?

As we've already discussed, office buildings are already situated in prime locations within urban cores which helps for the infill revitalization of these areas. Since we're already limited so much by the land that's available, by revitalizing these buildings and turning them into a better use as housing. You're actually saving so much on the environmental costs of demolition; hauling; excavation; and disruption to the land, the local environment, and the water table. So, it's actually so much more sustainable to use an existing office building, core and shell, and convert it into housing than it is to destroy something and then start all over again with a new foundation for a ground-up. And so, we really believe that adaptive reuse is a core attribute in future portfolio development for multifamily housing. ❖

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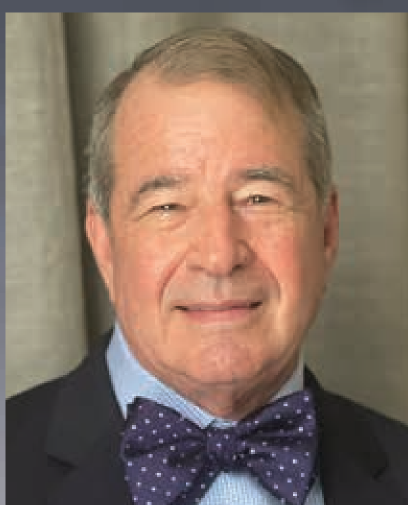

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Sale-leaseback drivers

M&A activity, monetization pressure and arbitrage to boost sale-leaseback volume over the next 18 months

by Malik Franklin

After two years of average sale-leaseback transaction volume, signs of renewed momentum have been emerging. What factors are expected to drive sale-leaseback activity through 2025 and into 2026?

Mergers and acquisitions tend to be a considerable driver of sale-leaseback volume. In the M&A markets, financing costs are decreasing, pent-up dry powder is pressing traditional private equity sponsors to deploy capital, and longer-than-normal hold periods of portfolio companies are playing into exit decisions. Against this backdrop, sale-leasebacks (SLBs) have reentered the spotlight as one of the few strategies that can deliver capital free of covenants, while raising value and keeping the operating business — and its growth trajectory — intact.

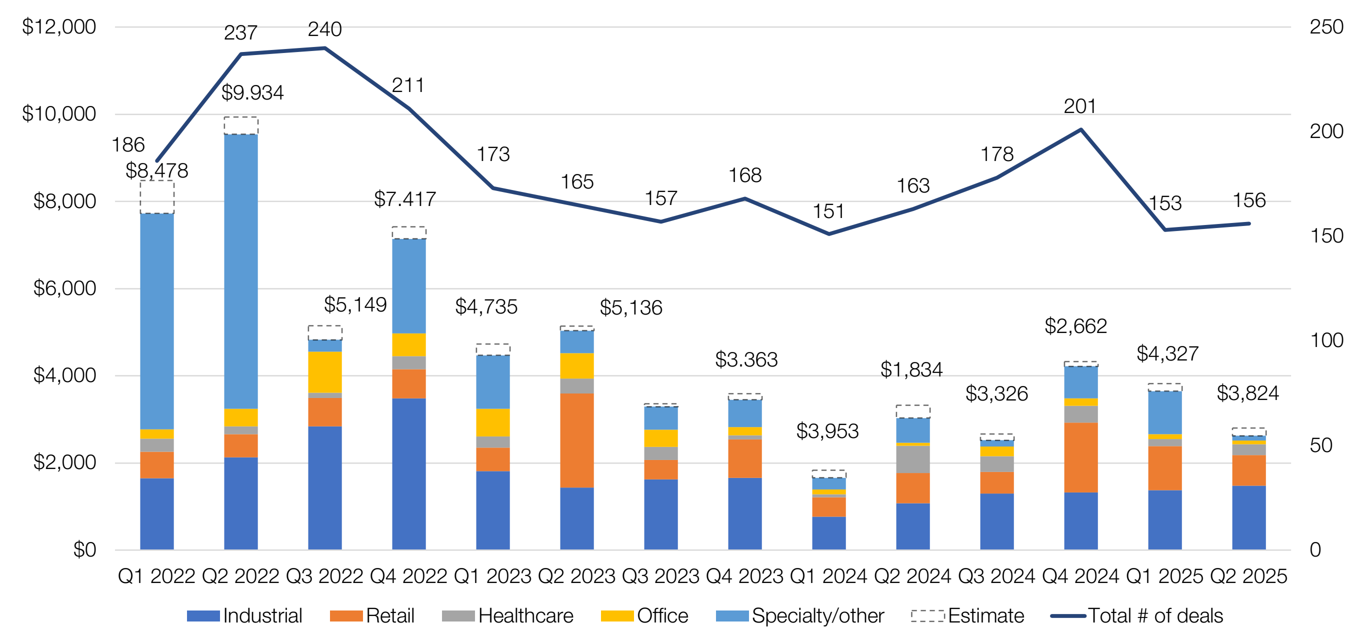
Unlock liquidity

SLBs allow privately held companies convert illiquid real estate into cash while preserving control. They can unlock the full value of owned facilities (often much more than a mortgage would finance), fund distributions to owners without triggering a sale and maintain long-term operational control with no change other than the name on the deed. For example, a specialty manufacturer sells its owned plants for $50 million at a 7.5 percent cap rate and signs a 20-year lease, using part of the proceeds for cash distributions to shareholders and the remainder for bolt-on acquisitions — keeping growth on track while addressing investor liquidity needs.

Multiple arbitrage

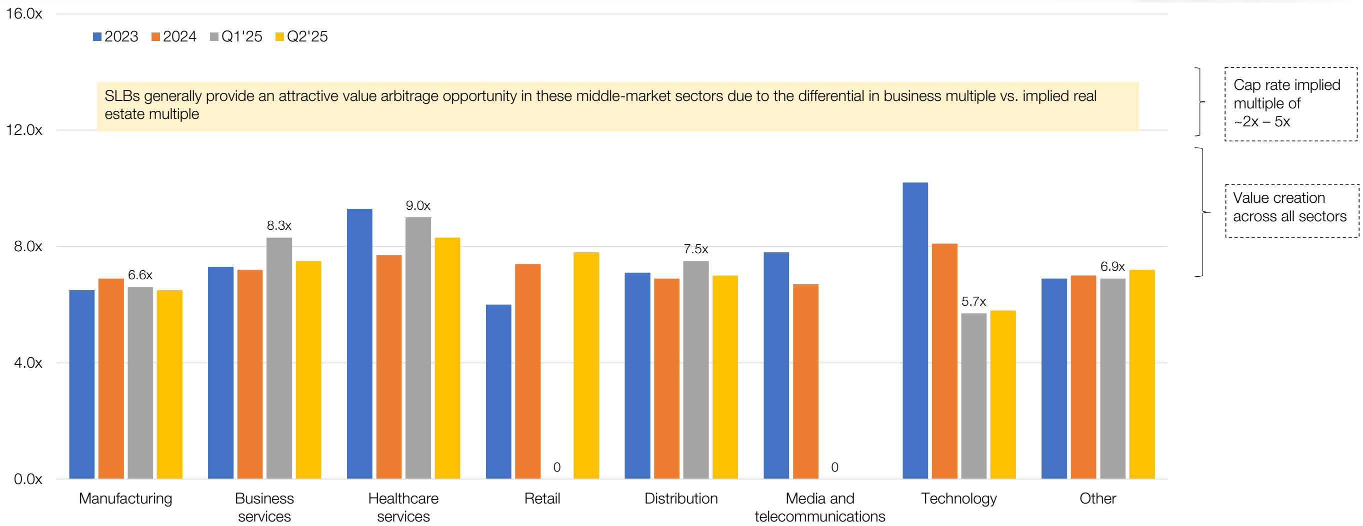
SLBs today tend to trade in a cap rate range of 6.5 percent to 8.5 percent, which means investors typically value these transactions at implied multiples of roughly 12 to 15 times EBITDA. In turn, this range compares favorably to valuation multiples across a swath of industries. While the business may be burdened by a sale-leaseback rent, the monetization of that cash flow at a relatively higher multiple outweighs the new expense

Sale-leaseback historical deal volume



Source: SLB Capital Advisors

Sector EBITDA multiples vs. implied real estate multiples



Source: SLB Capital Advisors

Note: Based on the inverse of the general real estate cap rate range of 6.5 percent – 8.50 percent

layer and then some, creating significant value for owners.

As an example, consider the same specialty manufacturer noted above, which expects its business to ultimately sell to a private equity or strategic buyer for seven times EBITDA. The 7.50 percent cap rate on the $50 million sale-leaseback implies a multiple that is equivalent to 13.3 times EBITDA (derived by inverting the cap rate). Although the company incurs a $3.75 million rent expense — which burdens EBITDA, because the company monetizes the rent cash flow at a higher multiple — it also creates almost $25 million of value on a gross basis (equal to the rent multiplied by the multiple differential). This provides far greater proceeds to shareholders than if the company were to monetize all assets at the lower seven times multiple.

The result is an immediate uplift to aggregate value that far outweighs the enterprise value deterioration.

Extended liquidity

Private equity investors are holding portfolio companies for longer timeframes. As a result, so-called continuation vehicles, which allow private equity groups to extend ownership while providing an exit opportunity for limited partners to realize returns, have proliferated. These have proven useful, but they are not the only tool for private equity investors to find liquidity. For sponsor-backed companies that own their facilities, an SLB can provide meaningful liquidity inside a continuing ownership path.

Further, a sale-leaseback inside a portfolio company that is held for a longer timeframe will ultimately reward private equity investors, founders and others by returning capital ahead of an eventual exit, offsetting the IRR impact of a longer hold period. As a result, a sale-leaseback can help avoid a forced exit, return capital to limited partners, reset incentives — all while maintaining exposure to the company's next chapter as funds are recycled into growth.

Putting it all together

Whether the aim is to unlock shareholder liquidity, capture a cap rate arbitrage, or return capital ahead of an eventual business exit, sale-leaseback transactions remain one of the few financing tools that can raise sizable, covenant-free capital while leaving the operating business and its growth trajectory intact.

Converting owned real estate into a long-term, triple-net lease strengthens the balance sheet, frees up cash for expansion and lets owner-operators control the timing of any wider exit. That mix of flexibility and utility should keep sale-leasebacks near the top of the financial toolkit whenever traditional debt or equity feels too restrictive — or too dilutive. ❖

Malik Franklin is a partner with **SLB Capital Advisors.**

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