

Part I: The strategic advantages of the cradle-to-grave staffing model in real estate private equity

INTRODUCTION

The Cradle-to-Grave staffing model is a well-established framework within the traditional private equity asset class, where a firm's investment teams routinely assume full lifecycle responsibility for an investment from origination through sale. In this context, private equity investment professionals are responsible for sourcing, underwriting, operational value creation and, ultimately, the disposition of the investments they source.

Industry participants consistently emphasize end-to-end accountability as a defining characteristic of a successful private equity investment process, reinforcing the expectation that the same professional that underwrites an opportunity retains full responsibility for its ultimate outcome. Case in point: often a potential investor's standard due diligence review includes a robust analysis of track record performance and attribution on a deal-by-deal basis.



Despite sharing the private equity designation, real estate private equity practitioners have historically adopted this approach much less consistently. While real estate investments have similar lifecycles and fund structures to their private equity counterparts, responsibility for each phase of an investment's lifecycle is generally segmented across different teams with defined roles such as acquisitions, asset management, and dispositions. This fragmentation, or functional organizational silos, can dilute accountability and create misalignment between underwriting assumptions and operational realities. Because the Cradle-to-Grave model is less commonly adopted within real estate, this fully integrated organizational model is still not widely understood by many institutional real estate investors.

Ascentris has intentionally adopted, institutionalized and optimized the Cradle-to-Grave model since its inception. This approach reflects our firm's belief that real estate investment is best executed as a continuous process rather than a sequence of isolated workflows. While some managers view the Cradle-to-Grave model as less scalable, we have found that this concern can be mitigated through a deliberate internal training

framework and strong cultural alignment. In practice, the model strengthens investment outcomes by prioritizing quality over transaction volume, embedding accountability throughout the lifecycle and supporting long-term value creation. Equally important, it fosters more comprehensive professional growth by immersing junior team members in the full arc of an investment, equipping them to become better investors and leaders.

For that reason, this two-part paper examines the Cradle-to-Grave model through both lenses. Part I considers its structural and process implications for investment execution, while Part II (which will appear in an upcoming issue) explores how it supports professional development and long-term organizational continuity.

SOURCING

Cradle-to-Grave begins with sourcing, where Ascentris' investment teams proactively identify opportunities aligned with our firm's strategy and our capital partner's desired risk profile. With the same professionals responsible for sourcing, business plan execution and eventual disposition, there is a strong incentive from the very onset to pursue opportunities with durable fundamentals rather than short-term appeal or miscalculated risks. This continuity and elevated accountability encourages disciplined investment selection and mitigates the risk of overly aggressive underwriting assumptions that may arise when an acquisition team transitions a property to an asset management team after the property closes.

Sourcing investment opportunities is also informed by long-standing relationships with brokers, lenders, operating partners, and other market participants. The Cradle-to-Grave model provides each of these parties with a continuous single point of contact, establishing clarity of communication, and enabling a more efficient decision-making process over the full life of the investment.

UNDERWRITING AND DUE DILIGENCE

After initially identifying a potential acquisition, the Ascentris investment team that originated the opportunity then commences the underwriting and due diligence process. Under this integrated structure, underwriting is informed not only by financial modeling but also by operational realities and long-term asset management considerations. With accountability remaining with the same team, underwriting assumptions are grounded in realistic expectations for successful

business plan execution, capital deployment, financing and sale conditions. A rigorous peer-review process, conducted by another one of the Ascentris investment teams, ensures every underwriting is fully and independently vetted prior to a recommendation for Investment Committee approval.

INVESTMENT COMMITTEE

The Cradle-to-Grave framework is also embedded into Ascentris' Investment Committee process, shaping how opportunities are evaluated and accountability is established once approval is received. During Investment Committee meetings, the presenting investment team is evaluated not only on the merits of the investment, but on their demonstrated ability to execute the investment's business plan. This structure reinforces long-term thinking and discourages transaction-driven decision-making or incentives, as the Investment Committee's approval assigns enduring responsibility rather than merely authorizing a purchase. By anchoring investment approval to Cradle-to-Grave ownership, Ascentris' Investment Committee ensures decisions are grounded in accountability, realism, and alignment with investment outcomes.

ASSET MANAGEMENT

Once an investment is acquired, the same team transitions seamlessly into the asset management and business plan execution phase. This continuity ensures the original investment thesis is actively monitored, refined, and executed as market conditions evolve. The team is aware of all details uncovered during the diligence process; thus, all asset management decisions are made with a deep understanding of the rationale behind the acquisition, established relationships and knowledge of the property, and full team of local partners and third parties.

Maintaining the same team over the life of the investment fosters stability and a stronger sense of ownership. It also enables more efficient decision making and clearer lines of communication with property-level operators, which contributes significantly to a more effective business plan execution.

DISPOSITION

The final phase of Cradle-to-Grave is disposition. Because the investment team has managed the property since inception, it is uniquely positioned to evaluate sale timing and strategy in line with the needs of our capital partners. Disposition decisions are informed by a thorough understanding of the property's operating history, capital improvements and market positioning, as well as that of prevailing market conditions.

This continuity of knowledge retained through each of the investment phases further serves to reinforce discipline and alignment, ensuring that the

team responsible for acquiring the property remains accountable for realizing its full value at sale.

CONCLUSION

Ascentris' Cradle-to-Grave staffing model reflects a deliberate effort to bring the discipline and accountability of traditional private equity into real estate private equity. By assigning full lifecycle responsibility to a single investment team, the firm strengthens execution, deepens partnerships and promotes long-term value creation. While all investments involve risk, Ascentris believes this integrated approach provides a durable framework for navigating the complexities of real estate private equity and results in better outcomes for its investments and clients alike.

In Part II of this paper, which will appear in an upcoming issue, we will explore how Cradle-to-Grave supports junior professional development and long-term organizational continuity, specifically succession planning.

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Denis Curran serves as Chief Operating Officer, Partner, Portfolio Manager at Ascentris and focuses on investing and managing the company's real estate investments across the U.S. Prior to joining Ascentris, Mr. Curran was a derivatives trader with Infinium Capital Management, a Chicago-based hedge fund. Mr. Curran graduated with a BBA in Real Estate from the University of Wisconsin-Madison and earned an MBA with Honors from the University of Chicago Booth School of Business. Mr. Curran resides in Denver, Colorado with his wife and three sons.

COMPANY OVERVIEW

Ascentris is a Denver-based real estate private equity firm that manages a series of fully discretionary institutional investment vehicles focused on value-add, core-plus, and core strategies across major property types and markets throughout the United States. Since 2003, the Ascentris management team has followed an investment philosophy and organizational structure designed to identify opportunities ahead of the market while delivering a high-level of service, transparency, and accountability to investors. Ascentris is a privately held, management-owned, SEC-registered investment adviser* committed to putting investors' interests first.

*Registration does not imply any level of skill or training

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