Sponsor Interview

A supplement to
REALASSETS ADVISER

The Epic + ENSO strategic partnership

An IREI sponsor interview

Geoffrey Dohrmann, founder, chairman and CEO of Institutional Real Estate, Inc., spoke with the principals of the Epic + ENSO strategic partnership – **Brandy Corcoran Carlson, Monica O'Neill and Suzanne West** – about fiduciary culture, the realities of raising institutional capital and what separates a deal sponsor from an institutional-quality platform. The following is an excerpt from that conversation.

Geoffrey Dohrmann: Why did Epic Advisory and ENSO form this strategic partnership, and what gap in the market are you trying to address?

Suzanne West: Epic Advisory and ENSO formed this partnership around an investor-first premise: Institutional investors are navigating a crowded, highly competitive market with finite time and resources to identify managers worthy of serious consideration. Our role is to help investors find credible, fiduciary-minded managers and operators, specifically talented teams and platforms that might otherwise remain below the radar – and facilitate durable, long-term relationships.

This alliance, and our sponsorship with IREI, gives us a broader view of how institutional capital moves across borders and the ability to cross-pollinate ideas, relationships and market intelligence in ways neither firm could do alone.

Monica O'Neill: Agreed. The partnership brings together the investor's lens and the operator's reality, with complementary experience across North America and Europe. Access to capital has become more difficult and more fragmented. Liquidity-constrained investors are highly selective. Global capital is keenly focused on geopolitical risk, while private wealth channels have become strategically important but remain complex.

The managers who build lasting capital partnerships are the ones who genuinely understand how different pools of capital think about risk, alignment and governance. We use our experience and decades as practitioners helping investment teams cultivate the stewardship mindset and discipline needed to attract and retain institutional capital.

Dohrmann: How is the Epic + ENSO role different from a traditional placement agent, and what qualifies the three of you to advise managers on this?

West: Perspective gained from more than one seat at the table. We are not a high-volume brokerage model; we are principal-led capital advisory and placement partners.

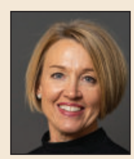
My career began on the principal side, where I co-managed the real estate portfolio of an active public pension fund before moving into investment management as a portfolio manager. For more than half my career I have worked at the intersection of institutional investors and investment managers, both as an in-house capital raiser and as a third-party placement agent. Having sat in the investor's seat, I understand how investors build conviction; having worked alongside managers, I understand the practical challenges of stewarding third-party capital through difficult markets.

CONTRIBUTORS

Suzanne West

Founder & President, Epic Advisory

Suzanne West is the founder and president of Epic Advisory. West draws upon her 30 years of experience across the real estate industry to provide clients with capital raising and strategic consulting services. Previously, she was involved in the formation of Belay Investment Group, which invested capital on behalf of the California State Teachers' Retirement System (CalSTRS) alongside emerging managers that she helped source and mentor.



Brandy Corcoran Carlson

Partner, Epic Advisory

Brandy Corcoran Carlson has spent much of her career working with or advising high-growth companies in the financial services industry. She has held executive-level positions leading business development, client relations, marketing and capital markets in the banking and commercial real estate industries. Her experience working in wealth management provides a valued understanding of this emerging investor segment critical in today's capital raising environment.

Monica O'Neill

Founder and CEO, ENSO Advisors

Monica O'Neill is an international investment executive with more than 30 years' experience in international financial business development, global marketing, investor relations, investment product development and GTM strategies. She has a proven track record of working at top executive levels within leading global organizations and Fortune 500 companies and understands the fiduciary responsibilities of capital allocation, risk management and corporate governance. O'Neill brings well-deserved credentials in private equity, venture capital and commercial real estate.

O'Neill: I came up through the operator and manager side in Europe, so I understand the business behind the investment strategy: building the team, retaining talent, supporting the back office and servicing clients while sourcing and executing investments. Operators often underestimate how much an investor really underwrites the operating platform. They must approach investor engagement with the same discipline and intentionality they bring to sourcing investments.

Brandy Carlson: My work has focused on scaling, market positioning, communications and brand development across real estate, financial services and wealth management. A talented manager can still be overlooked if the market does not understand their edge or hear from them consistently. We pull the substance forward; shape the narrative around true differentiation; and translate that into language investors can understand and act on, not just read in fundraising materials.

Dohrmann:* *How do you screen potential clients?

Carlson: The first screen is always the same: Does the firm have a fiduciary mindset? Every manager claims to be transparent and investor-first, but we want evidence of that behavior: how conflicts are handled, how decisions get communicated, how people are incentivized. The more revealing test is how a team responds when we challenge their story or assumptions. If they cannot absorb feedback, that shows quickly.

Market fit matters too. Staying close to investors tells us what they are actually allocating to, so we can gauge whether a strategy is relevant.

O'Neill: Track record matters, but it is a gating criterion, not a differentiator – like a standardized test for university admissions. We look for a relevant strategy, realized outcomes, a repeatable edge and a team that understands the responsibility of managing third-party capital. Returns open the door; culture and judgment determine whether the relationship lasts. Will they be as transparent with bad news as good news?

> *Institutional investors do not need more volume. They need fewer, better-filtered opportunities and sharper market context.*
>
> – Monica O'Neill
> Founder and CEO, ENSO Advisors

Dohrmann:* *How do you decide which platforms and strategies are truly institutionally ready?

West: We assess managers through an institutional investor's lens: Does the strategy fill a portfolio gap? Is the opportunity durable enough to support the capital being raised? Is the approach repeatable, or did past success depend on timing or financial engineering? Can the team explain how it sources deals and why it wins, not just what it buys?

Carlson: We look for proof, not marketing language. Losing investors' trust through a lack of transparency is hard to recover from. Readiness also means infrastructure, such as reporting, accounting, compliance, client service. Too many managers plan to build these; we want to see that commitment already in place or a near-term roadmap to get there.

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> – Brandy Corcoran Carlson
> Partner, Epic Advisory

Dohrmann:* *What do investment managers and operators most often misunderstand about raising capital from institutions?

Carlson: A strong track record might get your email opened or get you in the door, but nobody writes a check because you told them you are great. Investors are inundated with "strong track records." The question is what makes this manager credible and compelling enough to capture investors' attention.

O'Neill: Managers also sometimes treat fundraising as a volume exercise. More meetings do not automatically lead to more capital. An unclear fit or premature introduction can impair the process, because investors may remember the confusion rather than the investment merits. The better measure is progression: Are the right investors engaged? Is the story resonating? Are objections constructive? Are relationships moving forward?

West: They also underestimate how much preparation must happen before the first meeting. A capital raise begins long before a deck is circulated. A manager needs positioning, structure, terms, investor segmentation strategy, relevant references and the ability to answer difficult questions succinctly.

Dohrmann:* *It's a tough fundraising market right now. What's driving investor hesitation, and what gives them conviction to move forward?

Carlson: The hesitation is rational. Investors are managing liquidity constraints, slower distributions, mature portfolios and denominator effects. One investor told me they have $1 billion in capital to allocate next year, but $1.5 billion in re-ups. Investors with capacity are also questioning real estate's role in the portfolio.

O'Neill: Investors are cash-strapped. Cross-border capital has its own pressures – geopolitical concerns, currency volatility and policy uncertainty. European investors are hesitant to bring U.S. opportunities to their investment committees for various reasons. Investors need to have conviction, which comes from clarity and knowing the risks to be managed. Conviction is not created in a single meeting; it evolves.

***Dohrmann:** In a market with more than 1,200 offerings at any given time [according to Institutional Real Estate, Inc.'s IRE. IQ database], how do you help a manager move from being seen as a deal sponsor to an institutional-quality platform?*

O'Neill: By helping them understand that investors are not only underwriting the next transaction but also the platform behind it, which means connecting their history, experience, sourcing and operations into a coherent, compelling story that answers: Why this strategy, why now, why this team and why should an investor spend time on this relationship?

West: We help move the conversation from "here is a good deal" to "here is a platform with a repeatable strategy." That requires a manager to articulate what is truly differentiated. And repeatable does not mean rigid. We look for operating agility without style drift – the judgment to recalibrate when the original business plan no longer works, while still protecting capital and the integrity of the strategy.

> *A manager usually gets one chance to make a first impression. If the story, structure or operating model is not ready, meaningful engagement is nearly impossible.*
>
> – Suzanne West
> Founder and President, Epic Advisory

***Dohrmann:** Will you take on a client who isn't ready yet, or do they have to have their act together first?*

Carlson: On a selective basis, but we are clear about the role. The engagement is more likely to start with a consulting phase focused on competitive positioning, messaging and diligence preparation, then move into a placement role.

O'Neill: The key is whether the manager is willing to do the work. If the gaps are addressable and the team is coachable, we can help. If the manager simply wants meetings without preparation, we are not a good fit for each other.

West: That sequencing protects everyone. A manager usually gets one chance to make a first impression. If the story, structure or operating model is not ready, meaningful engagement is nearly impossible.

***Dohrmann:** Deal sourcing comes up a lot. How do you test whether a manager's access to deals is real and repeatable?*

O'Neill: We start by asking the team to tell the story behind the deals in their track record: how they found them, why they pursued them, how they won, what they passed on and why. Patterns emerge from the stories.

West: Broker relationships are part of the market, and there is nothing wrong with those. The question is whether the manager is in the first wave of calls. Sellers need conviction that the buyer can close, especially in uncertain markets where time is your enemy.

We also test whether they can scale. If a manager significantly increases fund size, can they deploy that capital with the same discipline as before? Investors don't always see bigger as better.

***Dohrmann:** How much does simply being visible in the market matter, and what does good visibility look like?*

O'Neill: It matters a great deal, because familiarity lowers friction. It is easier for an investor to spend time with a manager already encountered through a credible channel. Industry organizations give managers the chance to meet investors before asking for capital. Even in the age of AI, this remains a relationship business. Managers should not show up only when seeking capital; capital formation requires managers to always be in the market, like deal sourcing.

Carlson: And visibility should be intentional, such as sharing market observations or thoughtful perspectives on evolving risks as well as opportunities. The point is not to fill inboxes but to stay top of mind by engaging with investors between fundraising cycles. Investors have told us this directly.

West: Every interaction provides an opportunity to learn. Even a "not now" message can reveal something about the investor's portfolio construction, constraints, governance or timing. That information becomes valuable if the manager listens and uses it.

***Dohrmann:** You keep coming back to fiduciary culture. How do you know that culture is real and not just marketing?*

Carlson: We look for commitment and support from the top. How has the team planned for succession? Do incentives create alignment that strengthens retention? Is the culture inclusive of diverse perspectives? Does the investment committee process encourage input from the broader team?

West: Fiduciary culture becomes visible under pressure. How are conflicts resolved? How has management communicated with investors when a business plan was no longer viable? Are bad outcomes discussed with accountability, or explained away by market conditions? Does the team protect investor capital even when doing so may reduce fees or slow the growth of the platform?

O'Neill: Being a true fiduciary means recognizing whose money it is.

***Dohrmann:** Paint a picture of your ideal client – who should be reading this and thinking, "That's me"?*

O'Neill: The fundamentals matter: a relevant strategy, a track record with realized exits and genuine differentiation. But the ideal client also understands that fundraising is a parallel business to the deal business, requiring discipline, consistency and a willingness to build the organization to meet institutional requirements. The wrong client only wants meetings. The right client wants a durable capital formation strategy and sees us as a partner in that process. I wish the industry would realize that a placement agent is really an outsourced marketing arm. You may have an internal marketing team, but you want us there with you.

***Dohrmann:** You talk a lot about relationships. How long does it take to go from "I've heard of you" to a commitment?*

West: Often a couple of years, sometimes longer. Investors have pacing plans, consultants, committees, existing manager rosters and portfolio constraints. This is true for family offices and RIAs (Registered Investment Advisers), too. Even after a relationship is established the timing may not be right. Offer a co-investment to evaluate, share a deal perspective or help an investor think through a situation in their existing portfolio. The fastest way to damage a relationship is to push after an investor has said there is not a fit. Patience and persistence can coexist.

O'Neill: In Europe, relationships can take even longer, because investors place a high value on sustained engagement. But the principle is the same everywhere: Trust is built through repeated engagement, not a single presentation.

***Dohrmann:** What do European investors expect that U.S .managers or operators may not be ready to deliver?*

O'Neill: Sustainability reporting that many U.S. managers have not historically had to produce. ESG is alive and well in Europe. Decarbonization, energy efficiency, and tracking energy and water use show up in nearly every European side letter. It is not enough to be aware of what's required; you have to actually do it, track it and report on it consistently. The good news is that many U.S. managers are already doing parts of the work. The gap is measurement and reporting.

***Dohrmann:** Is that consistent across Europe, or does each country have its own framework?*

O'Neill: There is more standardization than many U.S. managers expect. INREV and GRESB are important reference points, and investors may have requirements tied to Article 8 or Article 9 under the E.U.'s Sustainable Finance Disclosure Regulation classifications. But details still vary by investor, jurisdiction, vehicle type and mandate. A manager does not need to become a European regulatory expert overnight, but they must understand what they are promising, what they can measure and what they can deliver. Overpromising is dangerous; building the right systems is better.

***Dohrmann:** True for both the E.U. and the U.K.?*

O'Neill: They now operate under separate but parallel frameworks, often similar in spirit but not identical in detail. Managers need to understand which regime applies, what investors are asking for, and how reporting obligations will show up in diligence, side letters and ongoing communication. A U.S. manager should not assume a domestic reporting package will satisfy a global investor.

***Dohrmann:** What sets you apart from your peers?*

Carlson: We have deliberately chosen the middle market. Working with talented managers in transition, with credible track records, some institutional capital experience and a platform poised for growth. That is where we can add the most value.

West: Those managers often need more than distribution. We provide senior judgment, strategic positioning and institutional-readiness work that challenges them before the market does.

We are selective because our credibility with investors depends on the quality of what we bring them. When we speak with an investor about a client, we want a substantive conversation about the business and people behind the strategy, not just the track record. That requires real work and a limited number of high-conviction mandates where we are representing the right managers, with enough depth to make every conversation useful.

***Dohrmann:** Last question. For the manager reading this and seeing themselves in it, what should they do next?*

O'Neill: Institutional investors do not need more volume. They need fewer, better-filtered opportunities and sharper market context. So be honest about readiness. Investors will find the gaps in diligence. It is far better to find them yourself first, while there is still time to fix them.

Carlson: I agree. Start earlier than feels necessary. The managers who are raising capital successfully in this market began building relationships, infrastructure and visibility well before presenting actionable opportunities.

COMPANY OVERVIEW

Epic + ENSO

Epic + ENSO Strategic Partners is an international alliance of Epic Advisory and ENSO Advisors that facilitates enduring partnerships between real estate operating companies (REOCs) and the evolving investor landscape. We work with clients to scale investment platforms, respond to shifting capital flows, and develop investor relationships grounded in alignment, transparency, and durable value creation.

Our principals have supported capital raising and strategic advisory assignments involving billions of dollars spanning vehicle structures, geographies, investment strategies and market cycles. Through a collaborative, senior-led approach, we deliver both strategic insight and hands-on execution informed by a practical understanding of institutional investor decision making and operating platform priorities.

CORPORATE CONTACT

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