

GLOBAL REAL ESTATE DEI VOLUME III

SURVEY RESULTS PRESENTATION



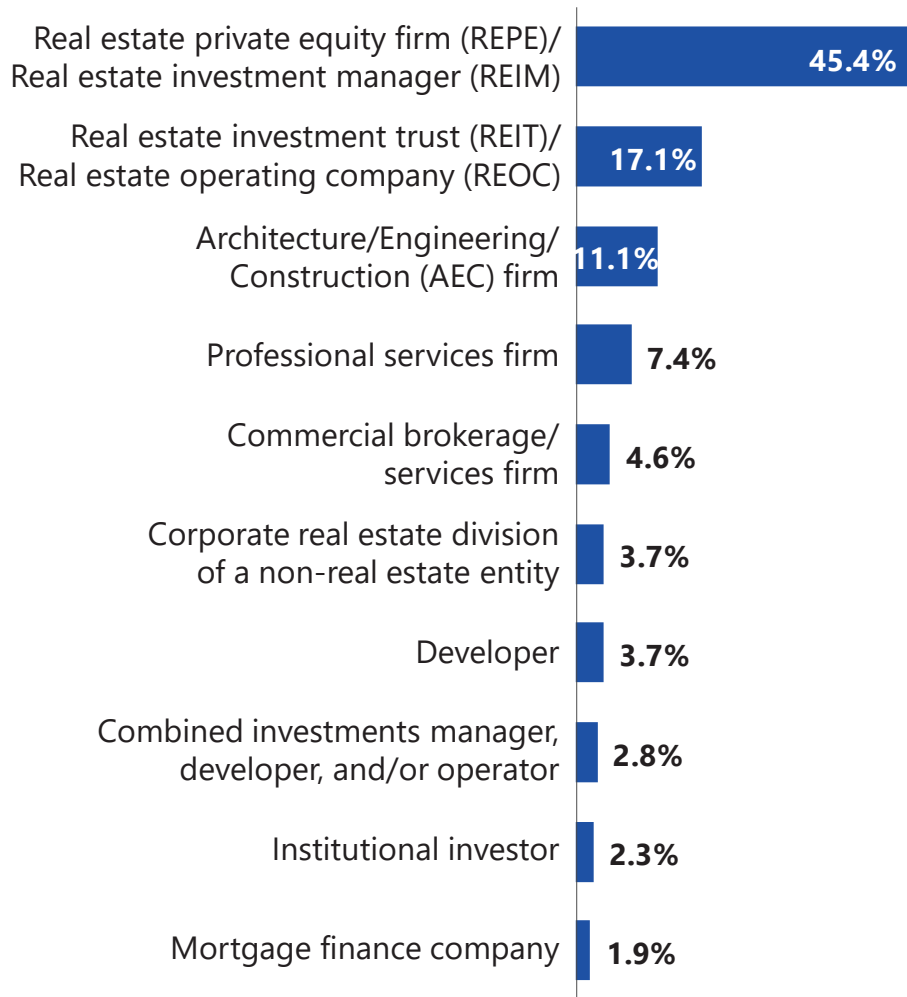
Introduction/methodology

The Global Real Estate DEI Survey is the only corporate study of diversity, equity and inclusion (DEI) management practices and data benchmarking in the commercial real estate (CRE) industry.

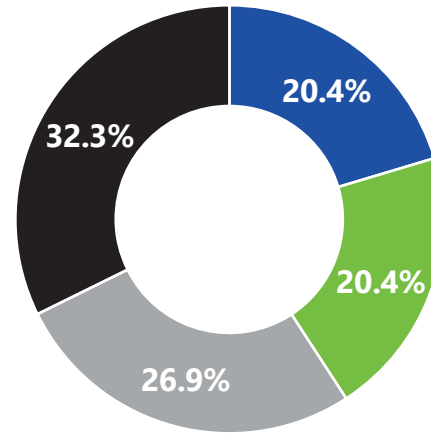
- This third iteration of the Global Real Estate DEI Survey is the result of the collaboration between six sponsoring associations (NAREIM, NCREIF, PREA, REALPAC, ULI and Ferguson Partners), as well as 14 supporting associations (AFIRE, AIA, APREA, AREF, BOMA, BPF, CFMA, CoreNet Global, CREFC, EPRA, NAIOP, OSCRE, PFA and RICS).
- Data was collected from July through September of 2023, and the final report was delivered to participants in January 2024
- **236** survey responses were obtained, representing:
 - **296,902** full-time employees
 - **\$1.9+ trillion** of assets under management
 - A wide **variety** of firm sizes, operating regions, and business classifications
- Of the 236 survey responses, **187** represented submissions from North America (79.2%), **28** were from Europe (11.9%), and **21** were from Asia-Pacific (8.9%)

Company demographics

Business classification

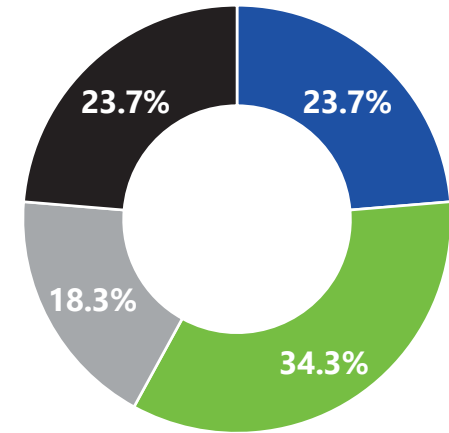


Total # of full-time employees (Globally)



- Less than 50 employees
- 50-149 employees
- 150-599 employees
- 600 employees and greater

Global gross AUM* (In USD\$)

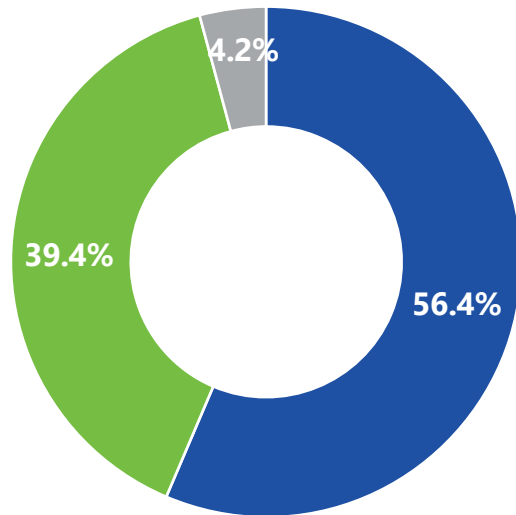


- Less than \$3 billion AUM
- \$3-\$9.9 billion AUM
- \$10-\$29.9 billion AUM
- \$30 billion AUM and greater

***The market value, including leverage, of invested assets under management.**

DEI programs design

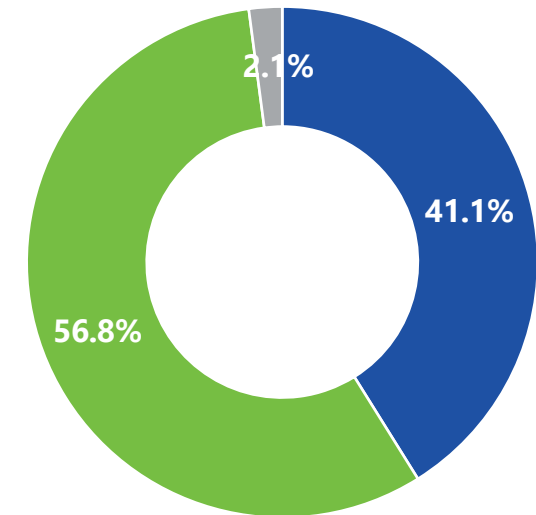
How does your company address DEI?



- We have a formal DEI program in place at our company
- We do not have a formal DEI program, but we enact some DEI initiatives and/or policies to improve DEI at our company
- We do not have a DEI program

- A formal DEI program refers to a fully documented, holistic program that has been approved by the firm's senior leaders and adopted as a means of directing, and ensuring accountability for, the firm's DEI initiatives.
- People of color have more representation across all organization levels among participants with formal DEI programs

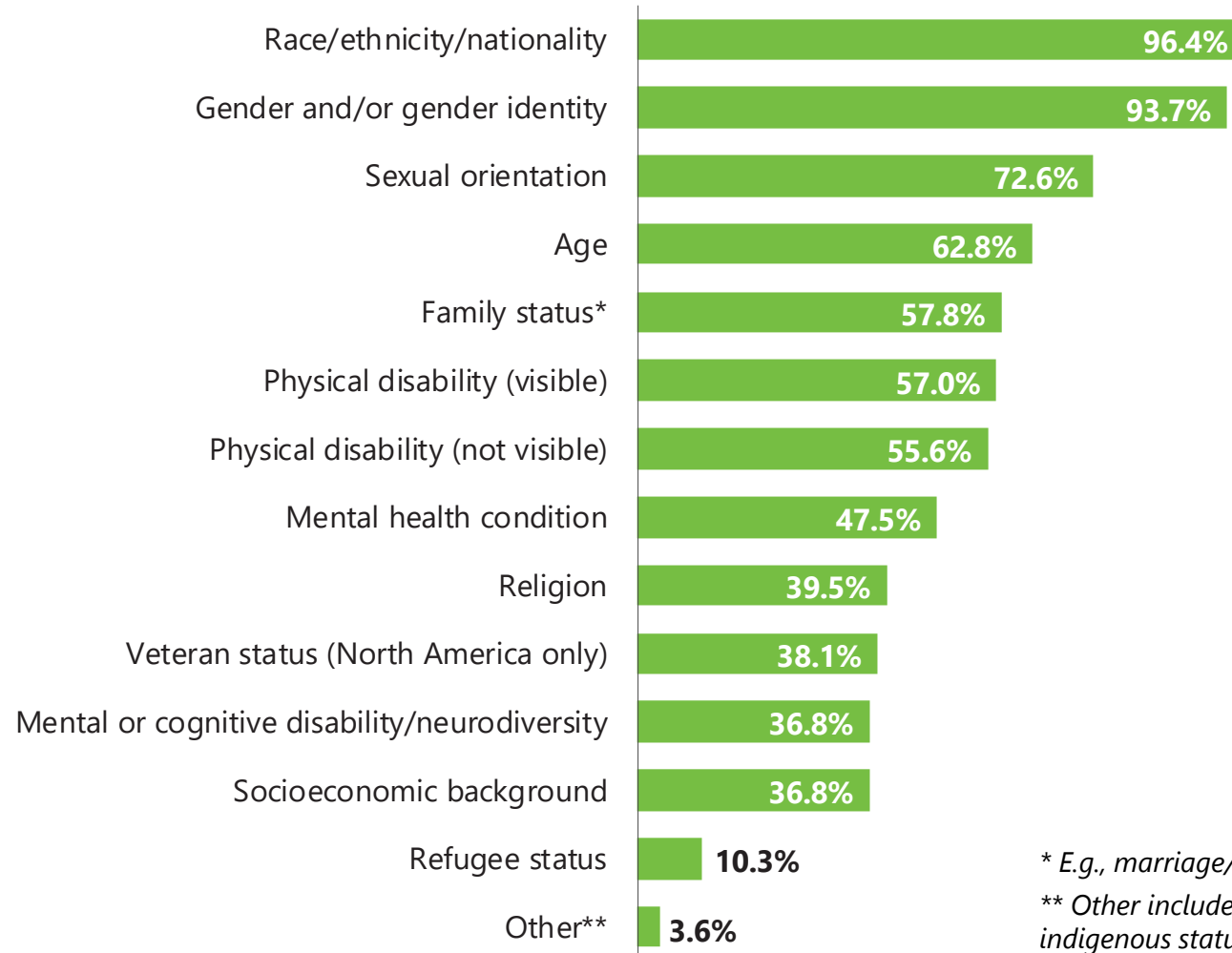
How does DEI rank as a priority at your organization compared to one year ago?



- DEI is a higher priority than it was one year ago
- DEI is at the same level of priority as it was one year ago
- DEI is a lower priority than it was one year ago

DEI programs design

Which dimensions of diversity are directly addressed in your organization's DEI initiatives?

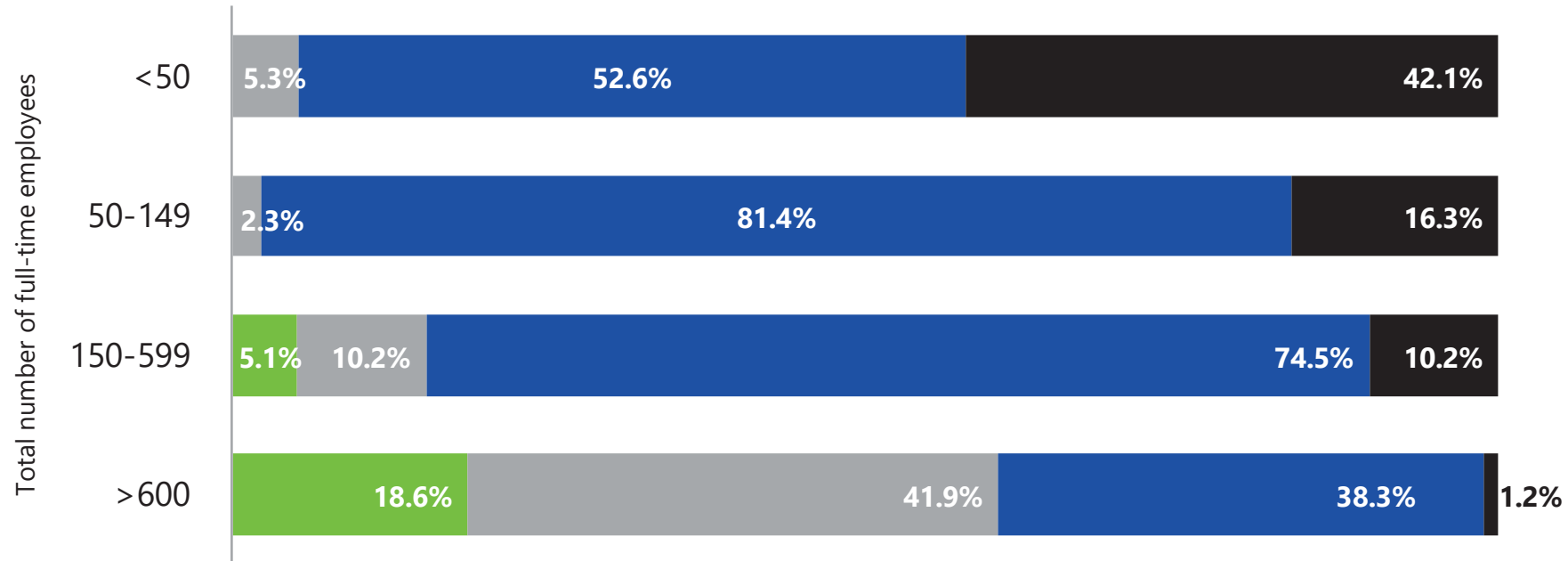


* E.g., marriage/partnership status, parent/guardian status, caregiver status

** Other includes: educational background, housing status, immigration status, indigenous status, language, military status, political affiliation

Organizational support by company size

Employee resources dedicated to DEI

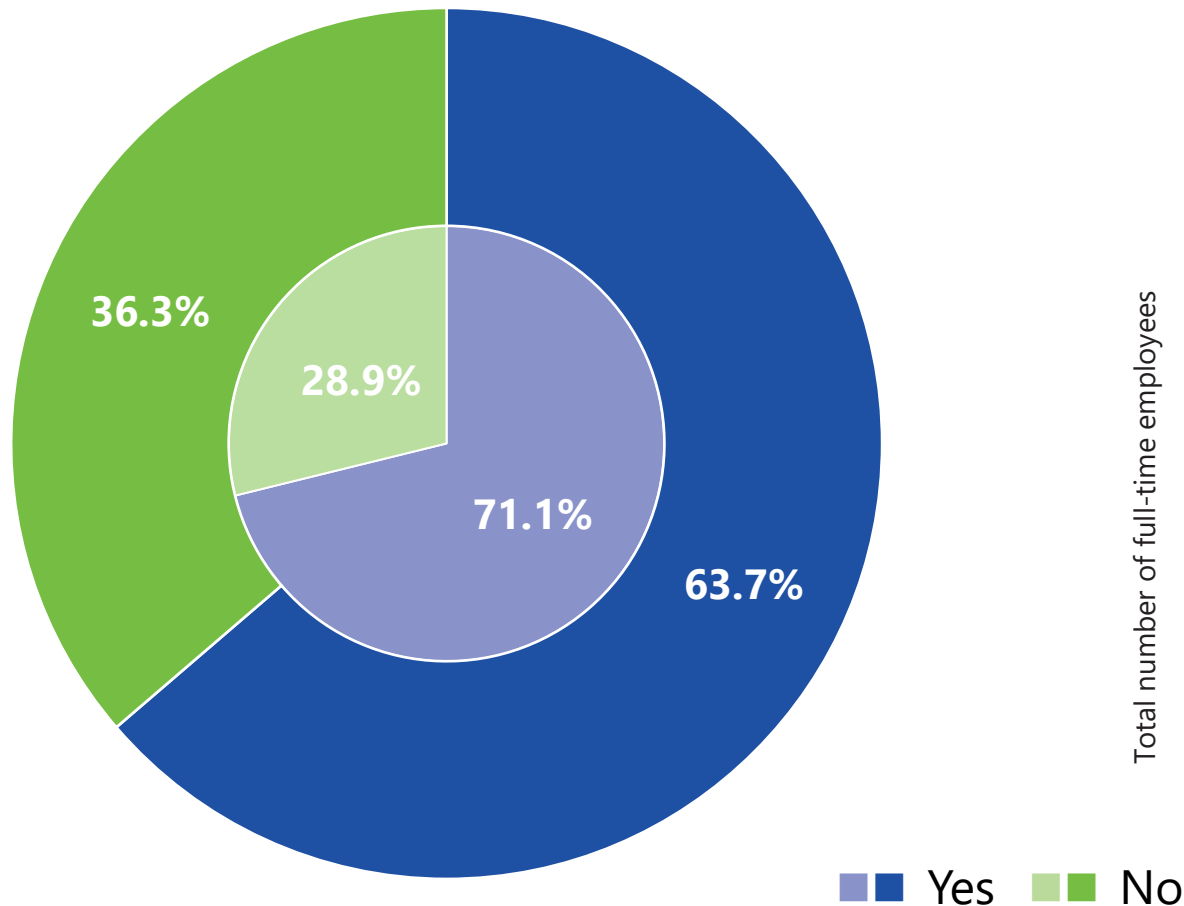


- We have one or more fully dedicated DEI employees
- We have both one or more fully dedicated DEI employees and other employees that have some DEI responsibilities within the scope of their duties
- Other employees not solely dedicated to DEI have some DEI responsibilities within the scope of their duties
- We do not dedicate employee resources to DEI

Changes in organizational support

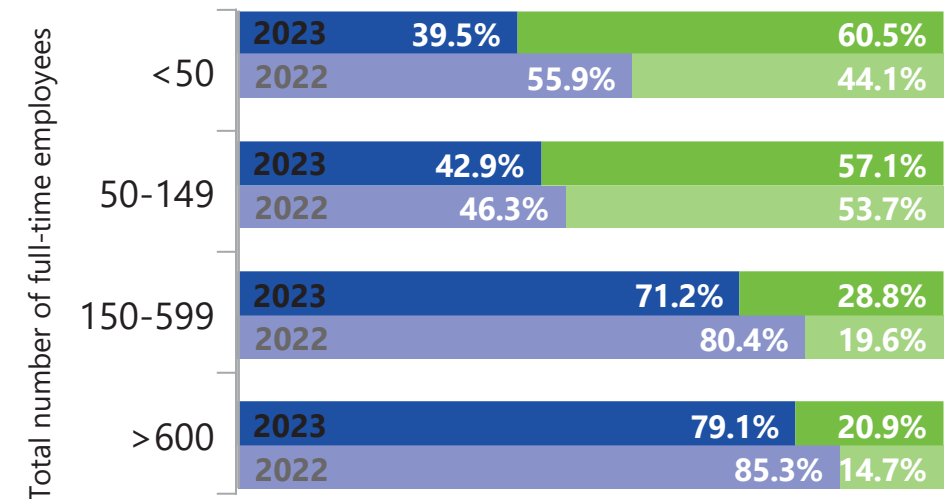
Year-over-year results

2022 vs 2023: Does your company have a formal DEI committee for employees to participate in voluntarily?



(The outer circle denotes 2023 data and inner circle represents 2022 data)

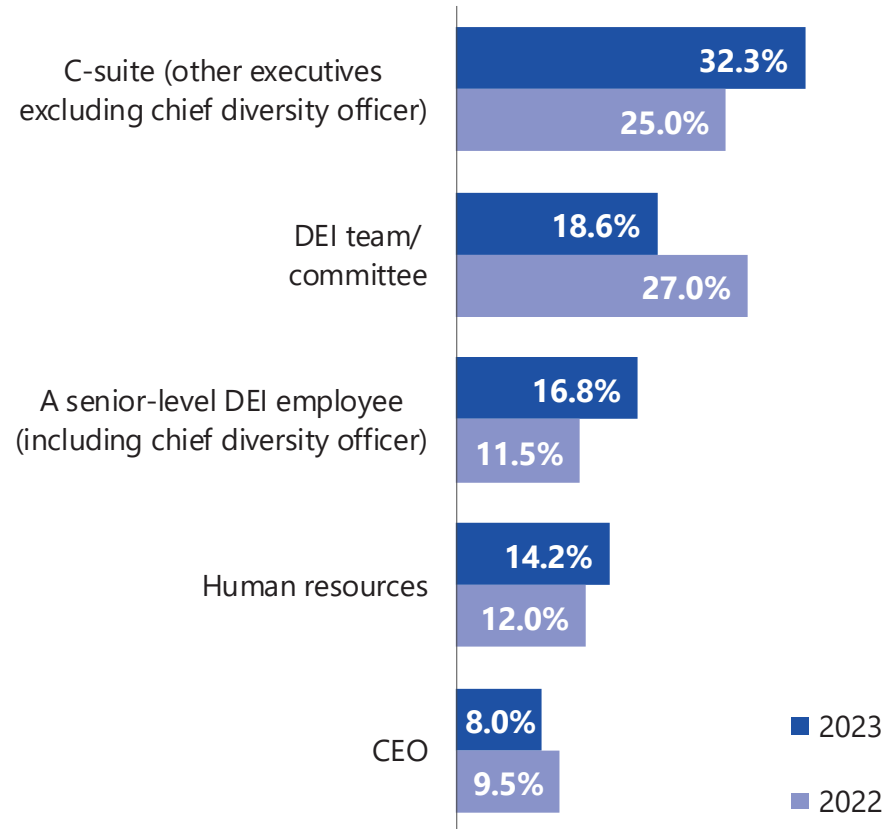
Results by company size



Changes in leadership and desired outcomes

Year-over-year results

Who at your company leads decision-making on DEI policies/initiatives?



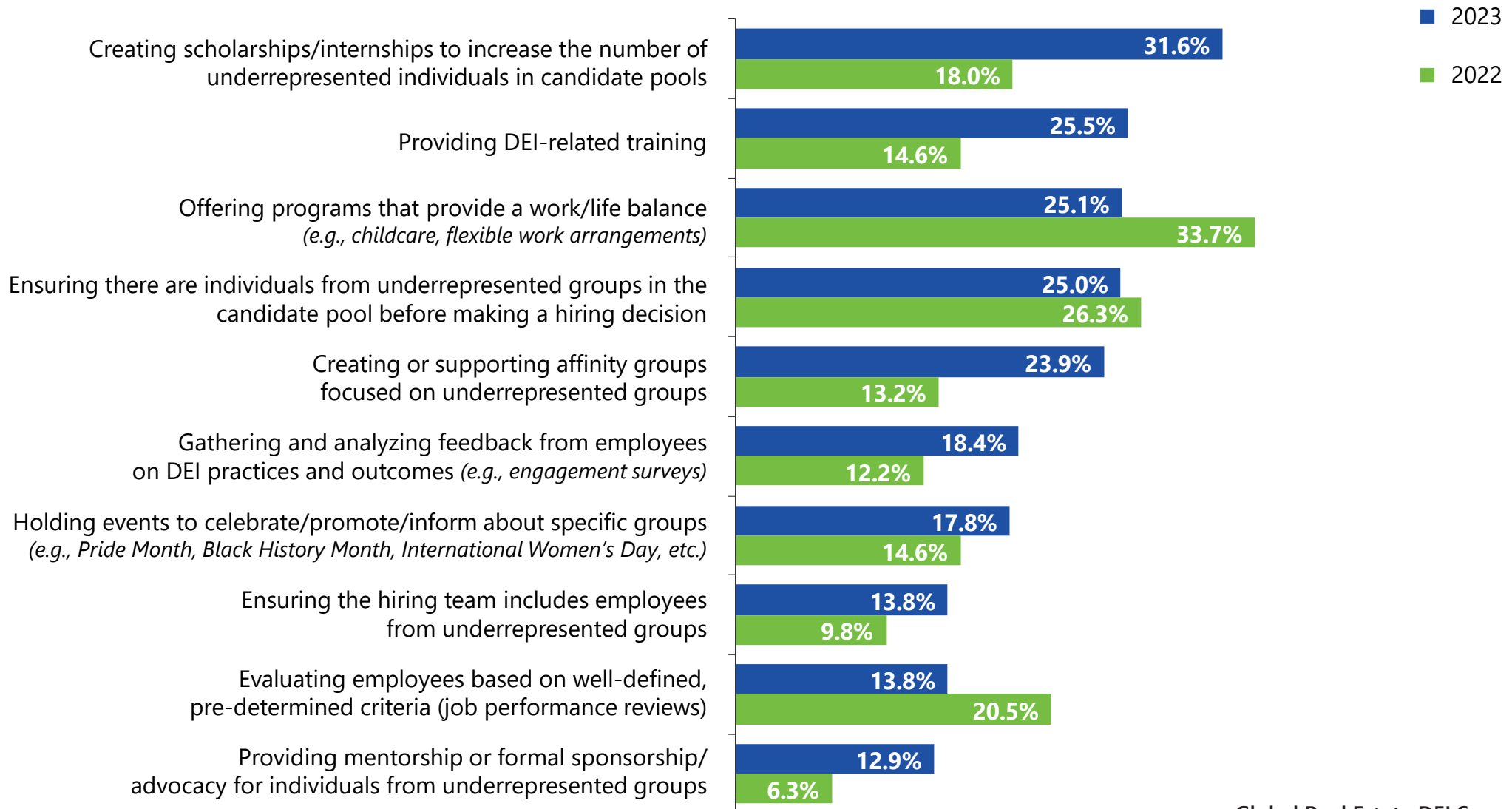
What are the most important outcomes that would result from successful DEI efforts?



Most impactful policies

Year-over-year results

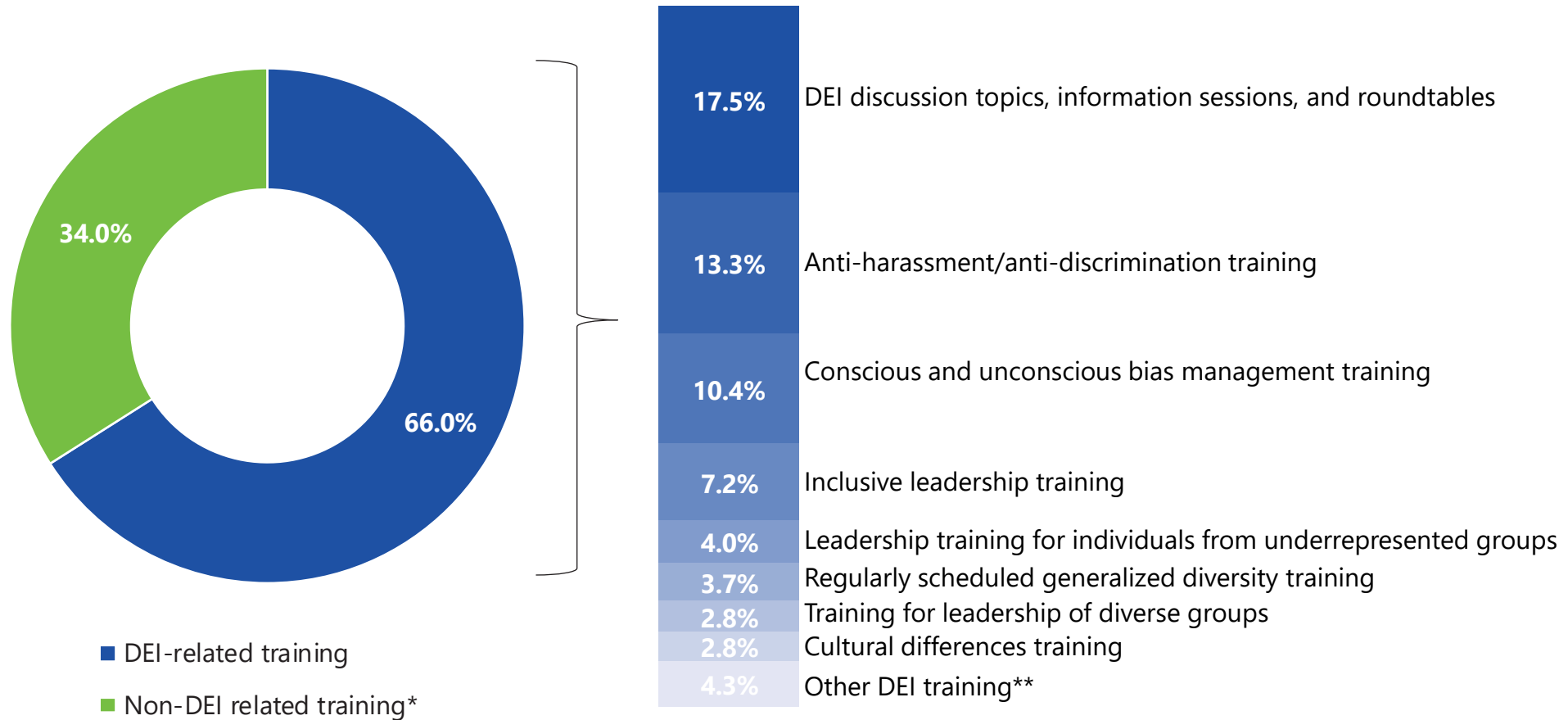
The chart below shows the policies that participants ranked as the top 10 most impactful in achieving desired DEI outcomes in 2022 vs 2023



DEI-related training

Representative of 69.7% of all participants who provide DEI-related training

Average breakdown of total training hours



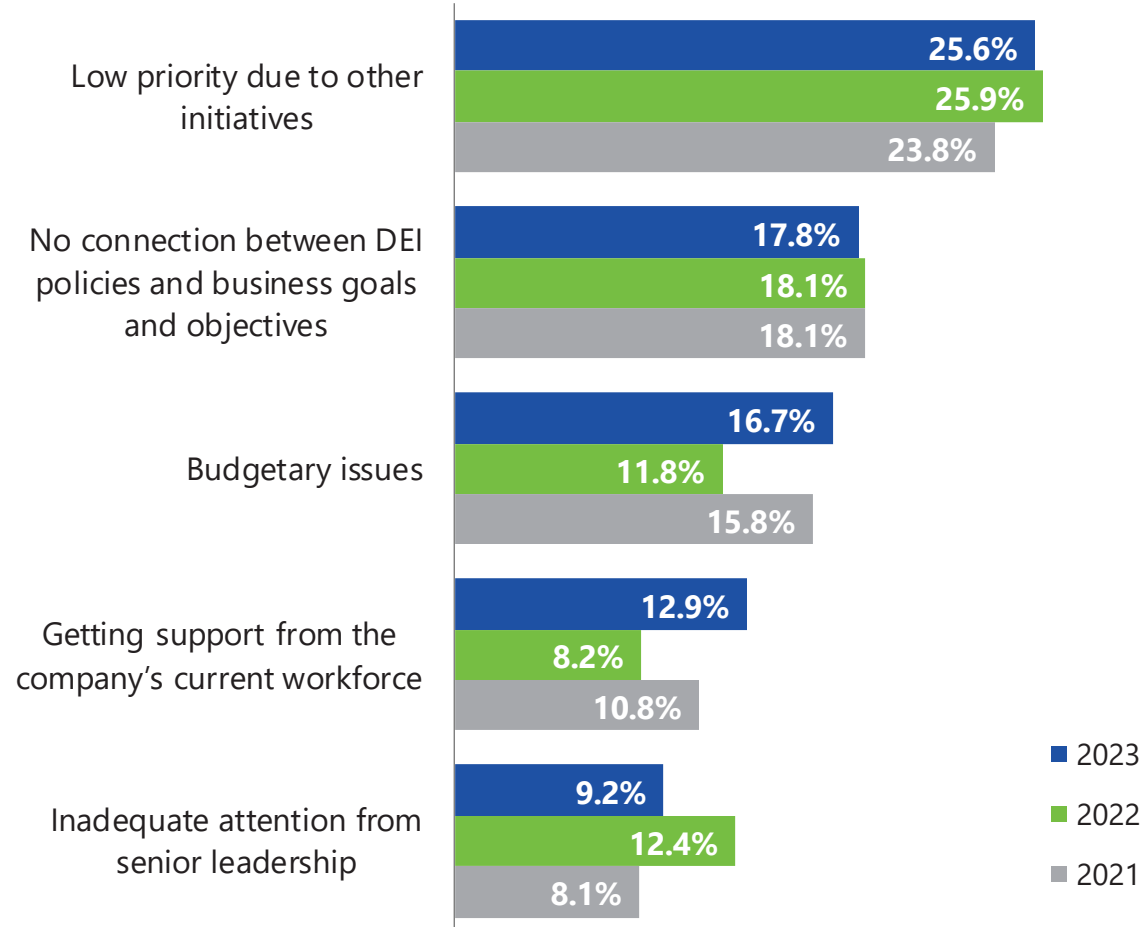
* E.g., safety, IT security, or professional skills training

** Other includes: awareness around certain cultural events (e.g., Pride, Juneteenth), hiring training, inclusive culture, women in leadership, various rotating topics

Obstacles

Year-over-year results

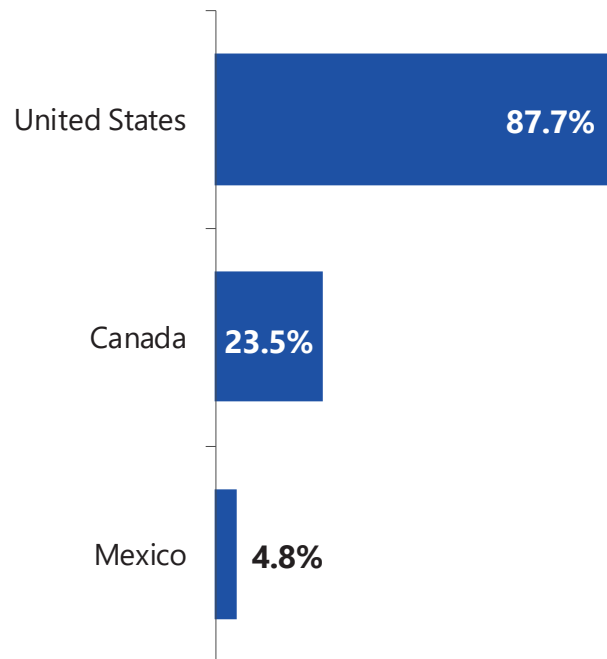
Top 5 greatest obstacles to successfully developing and implementing DEI initiatives



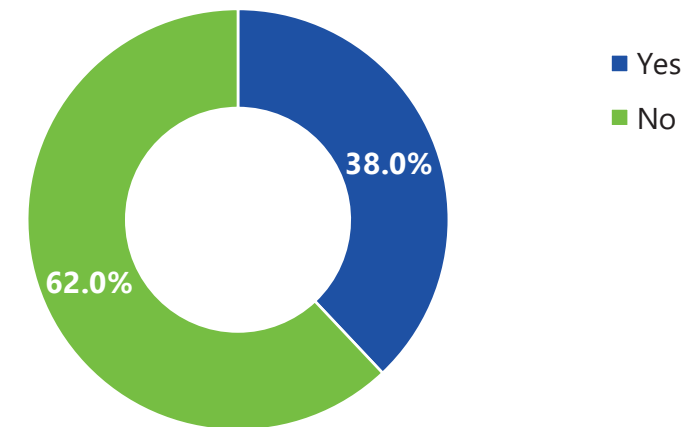
North American demographics

This year, for the first time, demographic data for North American participants was collected separately for **Canada** and the **United States**. The data for **Canada** represents **18.6%** of total survey respondents, and the data for the **United States** represents **69.5%** of total survey respondents. Please note, some participants submitted employee data for both their operations in Canada and the United States.

Which countries in North America does your firm have offices in?



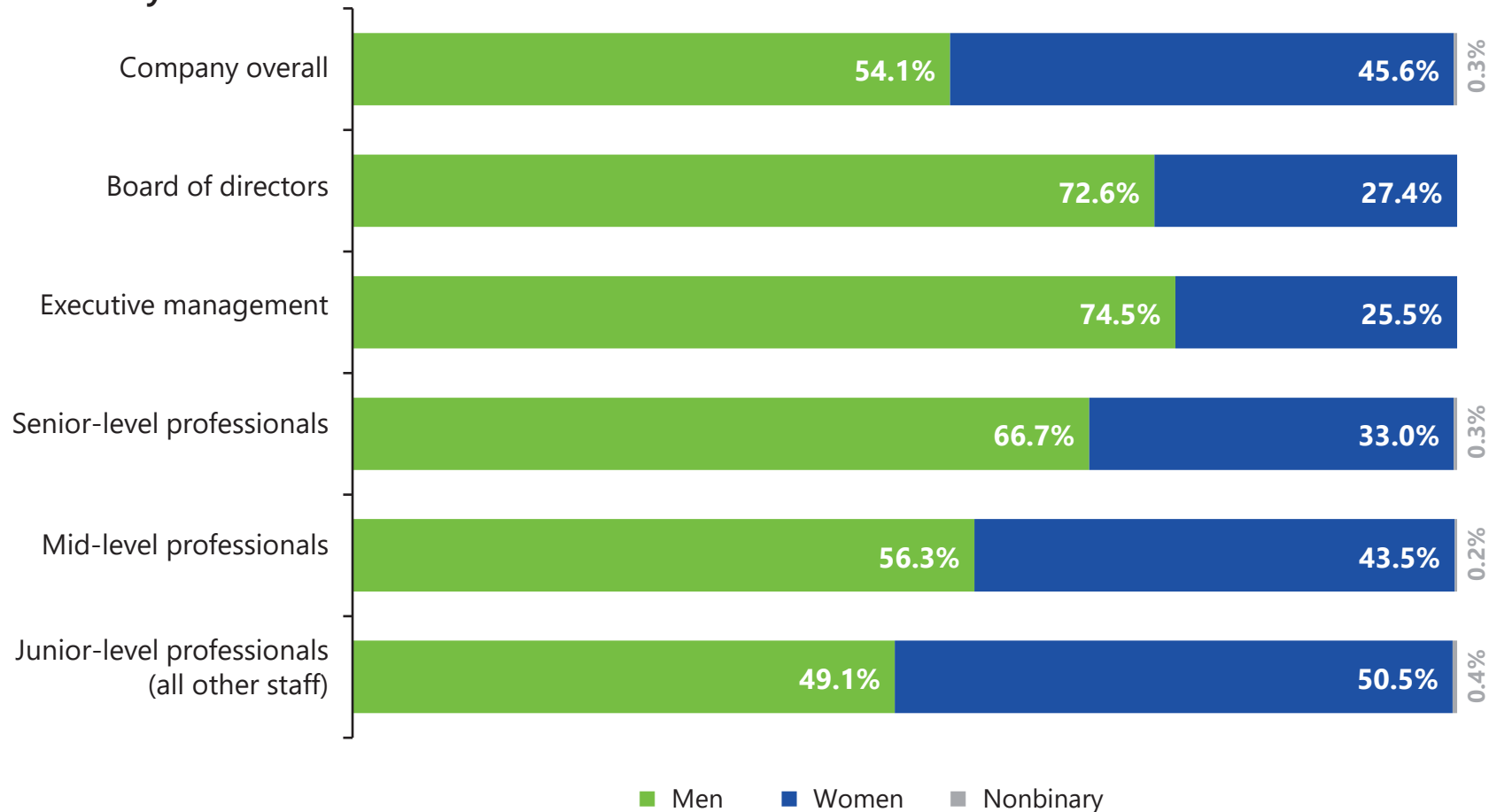
Does your organization attempt to collect demographic gender identity data on employees outside of a binary male/female definition?



Thirty-eight percent (38%) of North America participants attempt to collect gender identity data outside of the binary male/female definition, considerably higher than participants in Asia-Pacific (**23.8%**) and Europe (**21.4%**).

Canada demographics

By gender identity



Nonbinary includes any employee who is nonbinary, or non-gender conforming, and identifies with a gender that does not fit into the categories of male or female. This can include individuals who, for example, are agender, genderfluid, identify with a third gender, etc.

Canada demographics

Promotion/hiring/departure trends

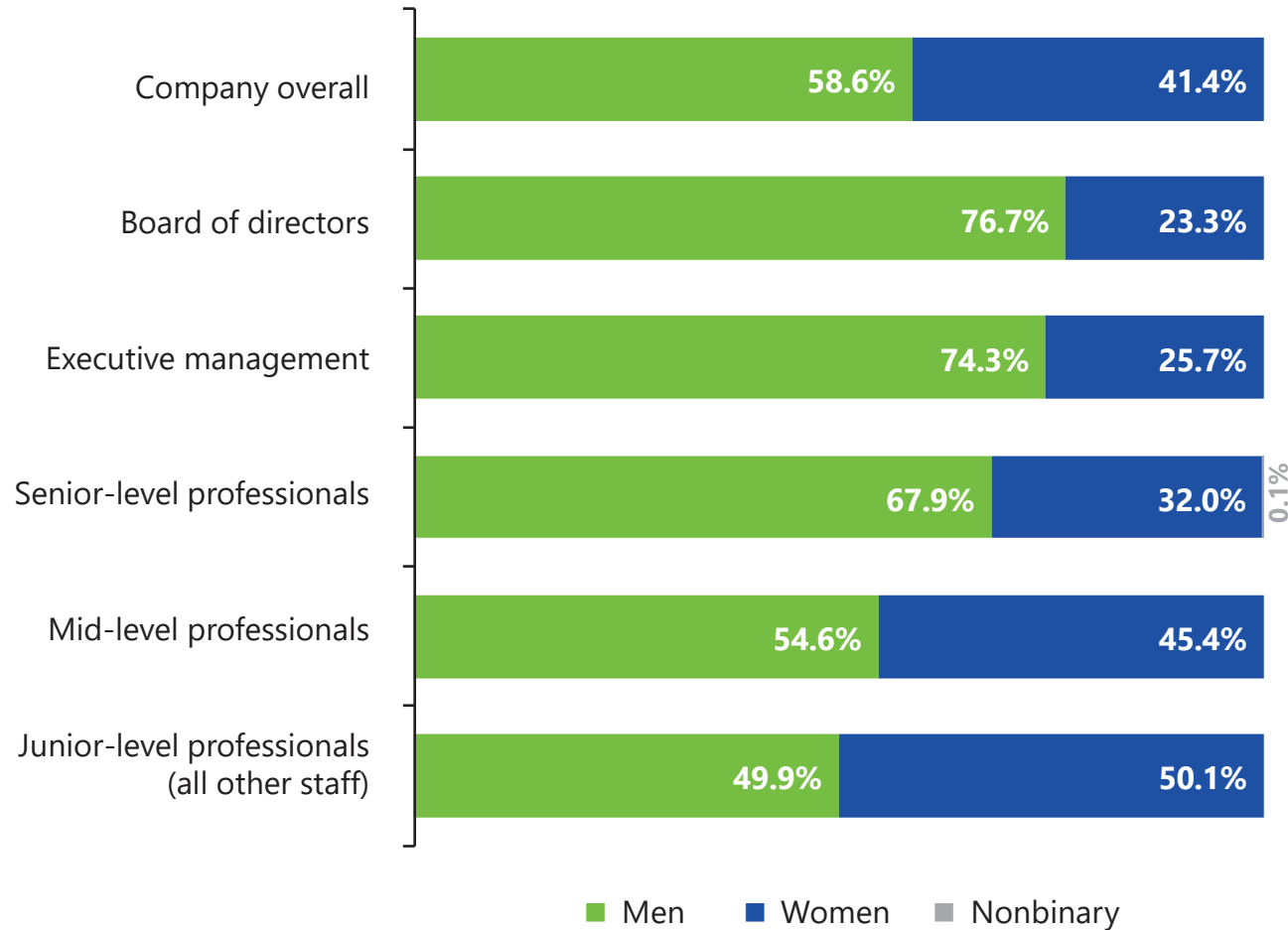
In order to increase representation over time for any given group within an organization level, we must look at its current rate of representation. By comparison, the proportion of **promotions and hires must be greater**, and the proportion of **departures must be lower**.

	Executive management		Senior-level professionals		Mid-level professionals			Junior-level professionals (all other staff)		
	Men	Women	Men	Women	Men	Women	Nonbinary	Men	Women	Nonbinary
% of employee population	74.5%	25.5%	66.7%	33.0%	56.3%	43.5%	0.2%	49.1%	50.5%	0.4%
Total promoted in past year	83.3%	16.7%	71.3%	28.7%	51.9%	47.6%	0.5%	47.6%	52.4%	-
Total hired in past year	72.7%	27.3%	70.2%	29.8%	51.6%	48.4%	-	48.0%	50.7%	1.3%
Total departed in past year	76.4%	23.6%	88.2%	11.8%	55.2%	44.8%	-	55.8%	44.2%	-

- Departure rates for men exceeded their level of current representation at the executive management, senior, and junior levels.

United States demographics

By gender identity



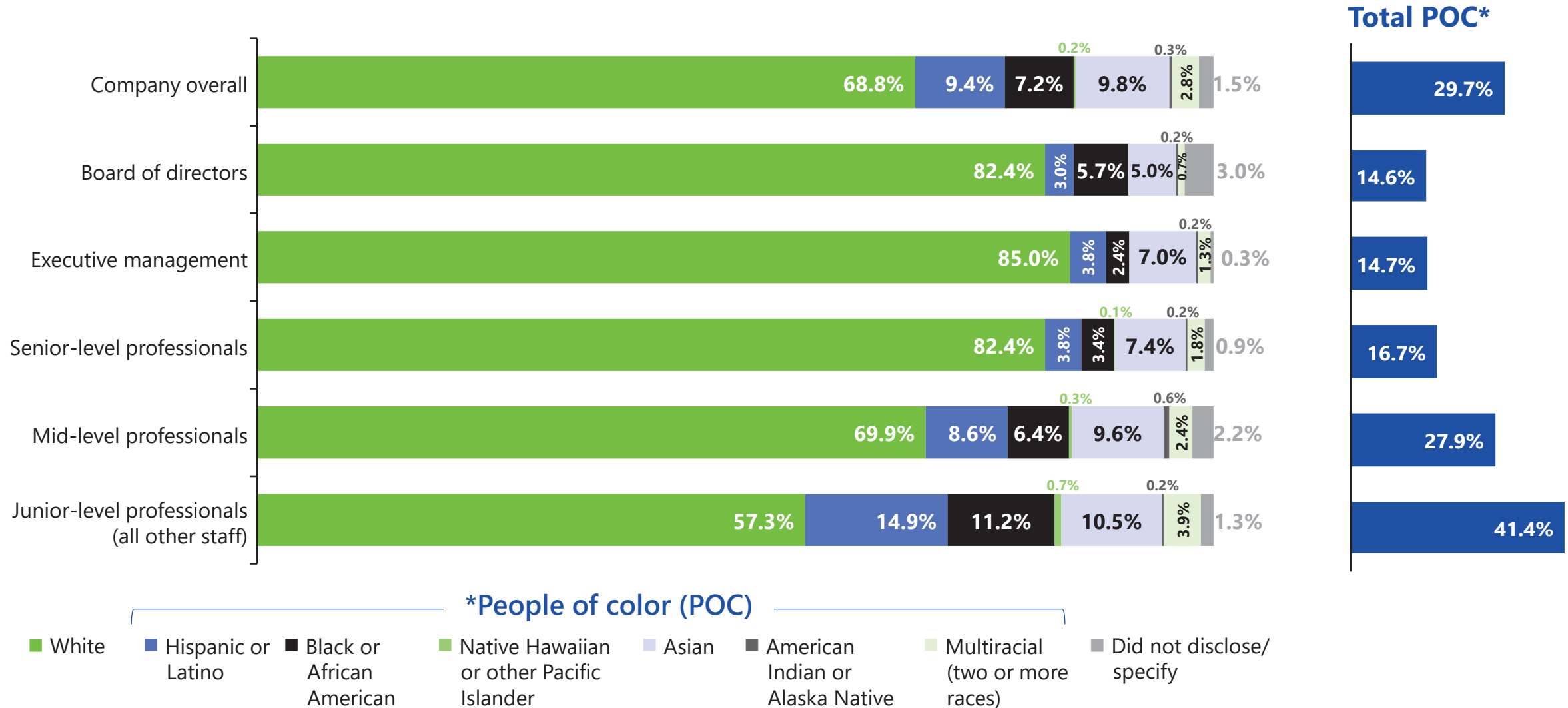
Top 5 CRE roles: men & women

Men (58.6% company overall)	
Engineering/maintenance	91.4%
Capital markets	79.1%
Transactions	78.3%
Research	75.0%
Capital raising	73.4%

Women (41.4% company overall)	
Leasing	60.6%
Property management	56.5%
Investor relations & reporting	56.2%
Securities	42.2%
Loan origination/underwriting/servicing	34.0%

United States demographics

By race/ethnicity



United States demographics

Board of directors composition year over year

Board of directors composition	2022			2023		
	Men	Women	Total	Men	Women	Total
	74.6%	25.4%	100.0%	76.7%	23.3%	100.0%
White (Not Hispanic or Latino)	68.8%	21.9%	90.7%	65.4%	17.0%	82.4%
Total POC*	5.8%	3.5%	9.3%	9.2%	5.4%	14.6%
Did not disclose/specify	-	-	-	2.1%	0.9%	3.0%
*POC breakdown						
Hispanic or Latino	1.0%	0.2%	1.2%	0.8%	2.2%	3.0%
Black or African American	2.1%	1.2%	3.3%	4.1%	1.6%	5.7%
Native Hawaiian or Other Pacific Islander	-	-	-	-	-	-
Asian	2.7%	2.1%	4.8%	3.7%	1.3%	5.0%
Aboriginal/Indigenous/Native American	-	-	-	0.2%	-	0.2%
Multiracial (two or more races)	-	-	-	0.4%	0.3%	0.7%

United States demographics

Promotion/hiring/departure trends

In order to increase representation over time for any given group within an organization level, we must look at its current rate of representation. By comparison, the proportion of **promotions and hires must be greater**, and the proportion of **departures must be lower**.

Executive management	White Men	POC Men	White Women	POC Women	White NB	POC NB
% of employee population	64.3%	9.7%	20.7%	5.0%	-	-
Total promoted in past year	60.9%	12.0%	15.9%	11.2%	-	-
Total hired in past year	35.8%	19.2%	38.2%	6.8%	-	-
Total departed in past year	53.9%	7.3%	30.4%	8.4%	-	-

Senior-level professionals	White Men	POC Men	White Women	POC Women	White NB	POC NB
% of employee population	57.8%	9.4%	24.5%	7.3%	0.1%	-
Total promoted in past year	47.6%	12.4%	29.2%	10.8%	-	-
Total hired in past year	44.2%	17.9%	29.3%	8.3%	0.3%	-
Total departed in past year	59.8%	10.2%	23.0%	7.0%	-	-

Mid-level professionals	White Men	POC Men	White Women	POC Women	White NB	POC NB
% of employee population	40.4%	13.1%	29.5%	14.8%	-	-
Total promoted in past year	42.2%	10.7%	31.9%	15.1%	-	0.1%
Total hired in past year	36.3%	17.0%	28.7%	17.8%	-	0.2%
Total departed in past year	38.3%	15.5%	31.3%	14.9%	-	-

Junior-level professionals	White Men	POC Men	White Women	POC Women	White NB	POC NB
% of employee population	29.9%	19.4%	27.4%	22.0%	-	-
Total promoted in past year	31.0%	19.6%	28.7%	20.3%	-	0.4%
Total hired in past year	29.6%	23.0%	24.2%	23.2%	-	-
Total departed in past year	30.8%	21.5%	23.3%	24.2%	0.2%	-

POC includes any employee who is Hispanic or Latino, Black or African American, Native Hawaiian or other Pacific Islander, Asian, Aboriginal/Indigenous/Native American, or multiracial (two or more races).

NB includes any employee who is nonbinary, or non-gender conforming, and identifies with a gender that does not fit into the categories of male or female. This can include individuals who, for example, are agender, genderfluid, identify with a third gender, etc.

United States demographics

Year-over-year promotion/hiring/departure trends at the senior level

In order to increase representation over time for any given group within an organization level, we must look at its current rate of representation. By comparison, the proportion of **promotions and hires must be greater**, and the proportion of **departures must be lower**.

	2022						2023					
	White Men	POC Men	White Women	POC Women	Total POC	Total Women	White Men	POC Men	White Women	POC Women	Total POC	Total Women
Senior-level professionals												
% of employee population	56.3%	11.0%	20.9%	7.6%	18.6%	28.5%	57.8%	9.4%	24.5%	7.3%	16.7%	31.8%
Total promoted in past year	53.8%	9.8%	26.2%	7.8%	17.6%	34.0%	47.6%	12.4%	29.2%	10.8%	23.2%	40.0%
Total hired in past year	44.5%	18.1%	28.2%	7.1%	25.2%	35.3%	44.2%	17.9%	29.3%	8.3%	26.2%	37.6%
Total departed in past year	46.8%	13.7%	24.1%	14.0%	27.7%	38.1%	59.8%	10.2%	23.0%	7.0%	17.2%	30.0%

- The proportion of white women at the senior level has increased from **20.9%** in 2022 to **24.5%** in 2023. This increase coincides with rates of hiring (**28.2%**) and promotion (**26.2%**) in 2022 that were higher than representation.
- Women made up **31.8%** of the US CRE workforce at the senior level in 2023, with a promotion rate of **40%**, hiring rate of **37.6%** and attrition rate of **30%**; this indicates a positive trend towards increased representation of women at this level.
- In 2022, people of color represented **18.6%** of employees at the senior level. However, their rate of departure was higher (**27.7%**) than their representation. 2023 data shows that POC representation has dropped down to **16.7%**.
- In 2023 **26.2%** of hires and **23.2%** of promotions went to POC, which exceeds the current employee population of **16.7%** as well as the **17.2%** departure rate. However, twice as many men of color were hired relative to women of color.

United States demographics

Reasons for departure

Employees at participating companies who departed to **join/start a competing firm or join another industry** ranked their reasons for departure below.

	POC		White	
	Men	Women	Men	Women
Benefits	10.4%	13.1%	7.8%	9.0%
Company culture	14.1%	15.3%	10.1%	14.2%
Compensation	23.6%	22.5%	30.0%	21.1%
Lack of opportunities/career progression	24.8%	16.4%	23.8%	20.4%
Parental leave policies	3.1%	3.6%	5.1%	4.7%
Remote work policy	9.9%	13.8%	9.2%	11.8%
Schedule flexibility	14.1%	15.3%	11.7%	15.3%
Other*	-	-	2.3%	3.5%

* Other includes: location, management, poor fit with the organization

Inclusivity Under Management (IUM)

Improving organizational IUM

What does an inclusive leader embody?

Cultural competence



Demonstrates deep empathy and awareness of how to understand differences amongst their team.

Servant leadership



Seeks to use position within the organization to empower all members of their team – particularly non-dominant groups.

Collaborative feedback



Provides regular objective and constructive feedback and seeks feedback in return.

What are the next steps?

Strategies that leaders can implement now within their organization:

- Be open to **accepting feedback** that is provided
- Commit to inclusivity strategies that **embrace all team members**, not just those that are underrepresented
- Encourage **open dialogue** and exercise **empathy**
- Reward the champions on your team who **foster a sense of belonging**

Thank you!

If you have any questions or feedback on this survey or if you would like to discuss your firm's DEI practices or needs in further detail, please contact us at:



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Global Real Estate DEI Survey 2025

For more information or to get involved in the 2025 edition of the survey, please contact your association or Zoe Hughes at zhughes@nareim.org



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