



For Immediate Release

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**DEFINED CONTRIBUTION REAL ESTATE COUNCIL (DCREC)
ANNOUNCES LAUNCH OF THIRD ANNUAL DC INDUSTRY SURVEY**

Research to provide update on the use of private real estate in DC plans, including AUM and product offerings; will again be conducted in partnership with Ferguson Partners and NAREIM

NEW YORK, (May 2, 2023) – The third annual Defined Contribution (DC) industry survey examining the use of private real estate in DC plans was launched today, again conducted by the [Defined Contribution Real Estate Council](#) (DCREC), the consulting group Ferguson Partners, and NAREIM, an industry association focused on real estate investment management. The survey will collect data on DC capital raising for private real estate strategies as well as DC product offerings and liquidity strategies.

“We believe that we are at a significant inflection point in the use of private real estate as an option in DC plans,” said Greg Jenkins, co-president at DCREC. “The growth of target date funds, and in particular the use of collective investment trusts (CITs) in those funds, has simplified the process of including this asset class in DC plan offerings and will, we believe, be a significant contributor to continued adoption. The survey should provide some insight into this.”

Last year’s survey found continued year-over-year growth in the use of private real estate, with total assets at \$79.4 billion (2021). The number of investment options available to plan participants continued to expand as well. Of the 32 real estate asset managers surveyed in

2022, three-quarters reported they either had a product or were actively developing or considering a product for the DC market.

Zoe Hughes, CEO of NAREIM, said: “By providing a window on both the growth of DC capital targeting private real estate investments and on the range and availability of products, the survey acts as an important benchmark for managers, plan sponsors and consultants. We look forward to gathering the data and getting it in front of industry participants.”

Jani Venter, co-president at DCREC added, “A decade of research has demonstrated the advantages of adding private real estate to a DC plan: the potential to improve retirement plan outcomes by diversifying portfolios, providing a low correlation to the broad equity market, and generating income. We expect the asset class to continue to be added to the mix as more and more plan sponsors recognize these benefits.”

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For more information on participating in the survey, contact [IvyLee Rosario, NAREIM Meeting Director](#); [Justin Pellino, Ferguson Partners Director](#); or [John Bluemke ECG COO](#).

About the Defined Contribution Real Estate Council (DCREC)

The Defined Contribution Real Estate Council was formed in 2012 to promote the inclusion of investments in direct commercial real estate and real estate securities, including REITs, within defined contribution plans. Its goal is to improve participant outcomes by furthering education about, advocacy for, and best practices of such investments.

Members include many of the leading providers of real estate investment products to the defined contribution marketplace.

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About NAREIM

NAREIM is the industry association dedicated to the business and organizational strategy of real estate investment management. Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of \$2.8 trillion.

For 30 years, NAREIM has been the home of real estate investment management benchmarking and best practice education, where investment managers candidly share intelligence and learn — through peer-to-peer workshops — how to drive process and strategy, and how others in the industry are innovating their businesses, their departments, and individual roles and strategies.

NAREIM's benchmarking research comprises enterprise-wide organizational metrics (the Global Management Survey), real estate investment management's only industry- specific Compensation Survey, the first corporate DEI Survey and now, organizational metrics focused on Defined Contribution capital raising, structuring and best practice education.

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About Ferguson Partners

Ferguson Partners is a global talent management boutique serving all industries and with a strong concentration of real estate, real assets, healthcare, hospitality and private equity clients. In our practice, Ferguson Partners orchestrates the essential disciplines impacting strategy and human capital. These include executive and board recruitment, compensation consulting, diversity, equity & inclusion, leadership consulting, and management consulting. We deliver trustworthy solutions that help clients capitalize on the advantages of great leadership. Our boutique firm has 11 offices worldwide, each of which is dedicated to understanding our clients' unique needs and advancing their success.

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A note about the survey:

First created in 2015 by the Defined Contribution Real Estate Council (DCREC) as part of its annual survey of real estate investment managers, the Defined Contribution Survey has become an integral tool for understanding strategies real estate investment managers are using to target the DC market.

Since 2021, DCREC has partnered with NAREIM and Ferguson Partners to track and provide a benchmark of DC capital raising and structuring considerations. The Survey also studies the organization and staffing best practices among real estate investment managers in their efforts to capture DC assets.

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