

Breaking barriers with women in real estate

Chase McWhorter, Institutional Real Estate, Inc.'s managing director, Americas, recently spoke with four leaders with Nuveen Real Estate. **Katie Grissom**, **Cameron Jones**, **Melissa Reagen** and **Pamela West** discussed their career paths as women in a traditionally male-dominated industry. Following is an excerpt of those conversations.

Katie Grissom Head of U.S. Retail and Mixed-Use

Katie Grissom is a retail and consumer expert, responsible for leading a dedicated team of professionals across the United States who focus on retail and mixed-use investments. She oversees the overall strategy, performance and day-to-day activities of Nuveen Real Estate's investments across this sector, which represent more than \$18 billion of value. These include Nuveen's flagship retail core and value-added strategies.

How did you get into real estate, and what journey did you take to get to where you are today?

I fell into real estate accidentally, having grown up in an entrepreneurial family. My dad worked in healthcare and was teaching me finance classes on weekends, talking business strategy to me as a kid. I was really lucky – but I didn't feel that way at the time! It really sparked an interest in me as I started college, where I studied finance and economics, followed by an MBA. I have always been obsessed with behavioral economics and consumer psychology – the "why" behind people. I am infatuated with consumers and what drives them. I guess I come by it honestly – women control 70 percent of consumer spending.

Out of college, my first job was with a private equity firm that was scaling brands, and I was deeply involved in driving the individual businesses. About five years later, I kind of fell into a real estate private equity firm that specialized in retail and mixed-use investing. I think we were interesting to each other because I had a connection to retailers and understood their businesses, and they had this amazing vision of how to create places where people wanted to gather. I went from obsessing over one or two brands at a time to delving into markets and what the consumers there needed and wanted. I fell



**Work hard,
play to your
strengths,
always be
networking
and play the
long game.**

– Katie Grissom

in love with the challenge, and I've never looked back. I joined Nuveen about a year and a half ago, and I oversee our retail and mixed-use strategy, which is an incredibly diverse portfolio. I'm most excited about our work to enhance our investment strategy's connection to the end consumer.

You really have to understand the dynamic of the consumer to make good retail real estate investments, especially in an era of such disruption and changing demographics. Investment managers will always be two or three degrees of separation from the end user of our product. Consumers shop at retailers, retailers sign leases, and investment managers buy the real estate. Institutional capital has typically thought about retail in the rearview mirror – what has done well in the past. A lot of groups were burned by that. When you take your eye off the consumer, you get into a tough spot. Our angle is buying retail in the path of the consumer – where they are and where they are going. We aim to buy retail real estate the consumer wants to go to three to five times a week. Today, convenience is what we hang our hat on, and it drives decision making.

The opportunity cost of the consumer's time is so much higher in today's environment than it was even five years ago,

because of how digitally connected we are and because of all the ways we have figured out how to make our lives easier.

What are some challenges you have overcome in the industry? What barriers have you broken?

For me, I try to see being a woman as an advantage. No one ever forgets my name at a conference, because there is a sea of people in blue blazers and khakis, and then there is me. I do think there have been times I was put in the proverbial room because I was a woman (and yeah, I'm smart, but so are a lot of people). There are always pros and cons, and of course there are many challenges – for everyone. But careers are long, and if you work hard and you're really good, it's probably going to be OK. Capitalism runs deep.

How has the diversity of your firm helped you to continue being an outperformer?

The common theme we've heard is that the firm is unique when compared with many other real estate organizations. Our team's diversity and our scale and history have been so influential in my experience so far. You have professionals across sectors – equity and debt – and the collaboration and varying perspectives makes us all better investors at every decision point.

Cameron Jones
Portfolio Manager, U.S. Cities Multifamily and U.S. Cities Diversified Strategies

Cameron Jones is the portfolio manager for the U.S. Cities Multifamily Strategy, a housing-specialist strategy investing in institutional-quality assets in selective resilient U.S. cities, along with the U.S. Cities Diversified Strategy, which seeks to build a diversified portfolio of high-quality and stabilized real estate. Jones has 19 years of real estate experience in both housing-specific and diversified strategies, with roles in acquisitions, dispositions and portfolio management. Jones also spent time at Aegon Asset Management, leading the acquisition teams for both market rate and LIHTC housing investments across the United States while growing the portfolio to more than \$1.5 billion.

How did you get into real estate, and what journey did you take to get to where you are today? What is your current role within Nuveen Real Estate, and what area of investments do you cover?

I fell into real estate with my first job after college. I grew up in a very small town in Oklahoma where there was not a lot of commercial-type real estate. There were farms, homes and a grocery store, but real estate was never part of any discussion beyond how you accessed farmland.

My dad was a veterinarian, and my mom, a schoolteacher. My dad owned his practice and would come home every day with a cash bag, and that was my favorite thing – coming home after school and counting it. I always was good with numbers and from an early age knew I wanted to be in some type of business role. I got undergraduate and graduate degrees in business and economics, and my first job out of college was as a financial analyst with Archon Group. I worked as an investment analyst on their debt asset management team and fell in love with real estate. I'm a visual learner and a doer. Real estate is a tangible asset class – you can see it, and you can dissect what dynamics play into the success or detriment of a real estate investment. I spent a year at Archon before becoming an acquisitions associate with TIAA in 2006.

Today, I am a portfolio manager for our U.S. Cities Diversified and U.S. Cities Multifamily Strategies. I've spent the past 12 months structuring and raising capital for the diversified platform, as well as a CIT, Collective Investment Trust, which allocates capital to the platform. This is



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– Cameron Jones

a new vehicle for Nuveen, and it opens up a new capital source for the platform. I also recently took over as the lead portfolio manager for the multifamily strategy, which is a \$2.8 billion platform that invests in middle-market housing across the United States.

I have three amazing kids ages nine years, seven years and nine months. They, along with my husband, inspire me more than I could have ever imagined.

What are some challenges you have overcome in the industry? What barriers have you broken?

Being a female in real estate can be a very positive thing, but it also can feel challenging. It takes a concerted and strategic effort as a female or minority to be included and to have a seat at the table, regardless of whether it is within your own organization or within the broader industry.

I worked at a company for a couple of years, starting in 2018, to be head of acquisitions for a newly launched multifamily platform at another insurance company. It was my first opportunity to

lead a team and execute a new strategy without the benefit of a longer tenure and reputation at the firm. It was an amazing experience and opportunity for personal growth; I was there for two and a half years and grew the platform to more than \$1.5 billion of multifamily assets, but I am most proud of the relationships I built.

How has the diversity of your firm helped you to continue being an outperformer?

It was the No. 1 reason I chose TIAA in 2006. I had a couple of different job offers when I was moving to Newport Beach, and I looked around the room at the other opportunities, which were very reputable firms. I remember thinking, "How am I going to make friends here?" I didn't see anybody like me – there were groups of older gentlemen, and neither firm resonated with what I was looking for at that time in my career. Nuveen isn't perfect, but I do think it is an outlier. Our team is fairly diverse in terms of nationalities, gender and backgrounds. Everybody brings their unique lens, which helps inform investment decisions and makes us better.

Melissa Reagen
Portfolio Manager, U.S. Strategic Alternatives

As portfolio manager, **Melissa Reagen** oversees all the investment and portfolio allocation decisions for Nuveen Real Estate's U.S. Strategic Alternatives Strategy. Prior to the portfolio management role, Reagen led a team of research and strategy professionals focused on U.S. real estate at Nuveen Real Estate, which helped inform all investment decisions. During her time as head of U.S. research at Nuveen Real Estate, she has collaborated closely with the company's portfolio managers, helping them make accurate investment recommendations across their portfolios. The result has been a material shift toward the alternative property types across the platform.

How did you get into real estate, and what journey did you take to get to where you are today? What is your current role within Nuveen Real Estate, and what area of investments do you cover?

I got into real estate right after college. I started in real estate research and progressed in that role for nearly 15 years before transitioning to becoming a portfolio manager at Nuveen Real Estate. I started at Nuveen Real Estate as head of research in 2017 and transitioned into the portfolio management role in 2021. I am currently portfolio manager across many of Nuveen Real Estate's real estate alternative vehicles. These include property types such as medical office, self-storage and senior housing. But it wasn't an overly linear journey – nonlinear journeys are always the best!

As a researcher at Nuveen Real Estate, it was my conviction that the real estate alternative property types would be outperformers based on their historical and go-forward risk-adjusted returns. I was vocal in that viewpoint at Nuveen and spent a good amount of time influencing the business to pivot into these property types. Because I had such conviction and was so vocal about this investment thesis, Nuveen's senior management offered me the opportunity to run strategies comprised of these property types. The transition has been an incredible professional experience, and it is a great example of how Nuveen supports women in their careers.

Part of my journey over the years has included having a family and getting



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– Melissa Reagen

serious about my activities outside of work. I have two daughters, ages six and nine, who keep me very busy outside of work. I have also been training for ultramarathons since fall of 2022, so that keeps me equally as busy as my children. More recently, I have started to study owls, and they are so cool! Last, but not least, I have a husband whose musical and artistic interests differ quite a bit from my own, so he keeps me growing personally outside of work.

What are some challenges you have overcome in the industry? What barriers have you broken?

As a woman or minority, you have to continually prove your competence – it's not something that is automatically given to you. That's the hard part because you are constantly working to prove that competence. The key, though, is to turn such a challenge or barrier into a strength. I see being a woman as a strength and differentiator, rather than as a weakness or inhibitor to success. No one learns anything from a win or from life being easy. If you are

perceptive enough and want to grow, then you realize all the learning comes during the losses and the difficulties that life brings. Remember, women are much better at handling pain for extended periods of time – it's biological, and it's a key point of strength for every woman. Use it.

How has the diversity of your firm helped you to continue being an outperformer?

Diversity of thought is key to driving outperformance when it comes to investing because the consensus view may be wrong, and diversity of thought can help figure out where that view may be wrong. Groupthink can lead to some really bad investment decisions. Nuveen does a very good job of not just saying they promote diversity but actually acting on it. I always offer clients a tour of Nuveen's New York City office because they get to see first-hand the diversity on display, and they get to see the energy of Nuveen's employees, given our open floorplan. Clients always walk away impressed.

Pamela West Portfolio Manager, Impact Investing

Pamela West leads the real estate impact investment strategy within Nuveen Real Estate. She is a seasoned real estate professional with 25-plus years of experience and has executed more than \$15 billion of transactions in acquisitions, dispositions, financing and asset management within the United States. West currently oversees the sourcing, execution and portfolio management of Nuveen’s impact investing housing platform, which consists of over 32,000 units nationally. Prior to joining the Impact team, West was the regional head of acquisitions and asset management for the Northeast and Mid-Atlantic regions for TH Real Estate, a subsidiary of Nuveen. In this role, she managed more than \$2.8 billion of class A/B multifamily assets.

What is your current role within Nuveen Real Estate, and what journey did you take to get to where you are today?

I am the portfolio manager for our impact investing sector, and I primarily cover affordable housing. I have been with Nuveen for 17 years and in the industry for 25 years. I started my career as an English language arts teacher. During one “summer break,” I took a random marketing position with a group at CBRE focused on multifamily transactions. I really enjoyed the team, and the work we were doing was so engaging. In addition, the team was growing their strategy to become the leading multifamily investment sales group. Anytime in my career I’ve been able to build a new strategy, I have gotten excited. This team was forward-thinking, especially on the technology front, and I was thrilled to turn my summer interest into a full-time job. I grew my career there, working in multifamily investment sales for approximately eight years.

I had a moment of reflection one day about my purpose – what am I doing,



Without diversity, bias leads to mediocrity.

– Pamela West

and who am I helping? I used that time of reflection to attend business school. I obtained an internship at TIAA after year one of business school and found my purpose with TIAA’s real estate group, which was just what I was seeking by both doing good and doing well. TIAA had a clear business objective, was mission driven and, with the acquisition of Nuveen, evolved into a successful third-party asset management business.

Today I manage a third-party investment vehicle that addresses the affordable-housing crisis in the United States. We acquire assets to preserve them long-term and to extend their affordability. It is true affordable-housing investing. We also add to the affordability supply through the development of new housing, which caters to residents earning less than 80 percent of area median income, with most of our portfolio-housing residents earning at or below 60 percent of area median income. We put our residents first and create some societal benefit, implementing environmental benefit through real estate and achieving our risk-adjusted returns for our investors.

What barriers have you broken?

Being a woman of color in the real estate industry is breaking a huge barrier. In terms of business challenges, the one I feel espe-

cially good about is being one of the first institutional owners to enter the affordable-housing space. We provide capital in a way that is really meaningful to the assets and investors. Affordable housing was, and still is, highly fragmented, creating a lot of opportunity for investors. We have helped to commercialize this access to investors by offering a third-party vehicle that provides good risk-adjusted returns with both a social and an environmental benefit.

How has the diversity of your firm helped you to continue being an outperformer?

Without diversity, bias leads to mediocrity. By being a company that is very open to diversity, we have focused on selecting the most qualified candidates for our team – that creates the outperformance. Cameron and I were on an all-female team at one point in our careers, and I remember showing up to the meetings with other women in the company and being amazed, having come out of the brokerage side, which is very male dominated. I remember sitting at the boardroom table thinking, “Wow, I am sitting with another female portfolio manager, with another female managing director, and we are showing up as an all-female team.” I think that was very unique in the industry. That was 10 years ago, and it is still somewhat unique today.

Nuveen Real Estate is one of the largest investment managers in the world, with \$146 billion of assets under management. Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing. With more than 85 years of real estate investing experience and 787 employees* located across 30-plus cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise. For further information, please visit us at nuveen.com/realestate

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