



NAREIM

National Association
of Real Estate Investment Managers

June 1, 2018

To the Members of NAREIM,

It is with a mixture of gratitude and sadness that I write to inform you that Gunnar Branson, President and CEO of NAREIM, will be stepping down this month to assume another key role within the Real Estate Association community.

For seven years, Gunnar brought an energy and excitement to NAREIM that will certainly be a challenge to replicate. Under his leadership, NAREIM expanded our offerings tremendously: we reinvigorated our specialty meetings, we developed the 20/20 Investor Summit and the Industry Pillar Dinners, we created NAREIM Dialogues and began a strong partnership with several leading universities through our NAREIM Fellow Program. In addition, we continued to provide industry-leading analysis of the Real Estate Industry through our Management Surveys in partnership with FPL. Membership stands at the healthiest level in a decade, and we have established an Underwriting Membership to allow our industry partners to participate in the conversation.

Under Gunnar's leadership, NAREIM has emerged as one of the premier Real Estate Associations in the country, and a "must attend" for those key executives focused on the operations and execution side of the business. Membership controls over \$1 Trillion in Assets Under Management; this makes NAREIM a true force. While we will miss Gunnar's spirit and drive, NAREIM is well-positioned to grow and be a key contributor to the future of Real Estate Investment Management. Operationally, NAREIM is well prepared for a transition to new leadership. Sally Van Der Bosch will continue her excellent work as Director of Meetings with the full support of the board, while other duties such as bookkeeping, database management, and design will continue to be managed by individuals and firms that have worked closely with NAREIM for several years.

I have asked Amy Price (President and CIO, Bentall Kennedy, U.S. and incoming NAREIM Chair) and Ryan Krauch (Principal, Mesa West Capital and incoming NAREIM Vice-Chair) to serve on a Recruiting Committee with me to search for a suitable successor to Gunnar. This process has already commenced, and the committee has been impressed with the caliber of candidates who have shown interest in the role. That said, it is likely that Gunnar's successor is someone known to NAREIM and several of us already, so we eagerly



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encourage any suggestions that any of you may have. Please send them to any of the three of us.

The Board would like to thank Gunnar for his incredible service to the NAREIM membership and we look forward to partnering with him in the future.

Sincerely,

Peter DiCorpo
NAREIM Board Chairman