

# How Human Capital is shaping the Global Real Estate Outlook for 2025

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# Topics of Discussion

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**Succession  
Planning**

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**Corporate  
Governance**

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**Build It, Fix It,  
Evolve It**

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**Real Estate  
Archetypes**

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**Real Estate  
Across  
Functions**

# Global Real Estate Talent Trends in 2025

– *Key themes we're observing across the market*

## CEO SUCCESSION IN FOCUS

The impending retirement cliff is prompting firms to accelerate leadership transitions, making succession planning critical to future-proofing their organizations.

## RISING DEMAND FOR REAL ESTATE EXPERTS ON BOARDS

Boards are seeking deeper sector expertise to navigate complex market dynamics.

## STRATEGIC, VALUE-DRIVEN HIRING

Talent decisions are increasingly aligned with business strategy, as shifting operating models drive demand for leaders who can build it, buy it, or evolve it.



## CROSS-SECTOR TALENT FLOW FROM REAL ASSETS

Professionals with real assets experience are increasingly permeating traditional real estate roles, bringing broader perspectives.

## GLOBALIZATION OF TALENT POOLS

As the industry globalizes, firms are sourcing talent across borders, but preserving local market insight remains crucial to success.

## TECHNOLOGY AS A DISRUPTOR

Data analytics and AI are reshaping roles, requiring new skillsets and adaptive hiring strategies.



# Looking ahead, the landscape of CEO turnover in Real Estate is poised to escalate further

## Demographic shifts

Aging leadership in developed markets is creating a looming “retirement cliff” in the Real Estate sector. Many seasoned CEOs and senior executives are nearing retirement, raising concerns about leadership continuity. With a median age of 48.9, the real estate industry has the oldest workforce among all financial services sectors. This demographic shift underscores the urgent need for strategic succession planning, effective intergenerational knowledge transfer, and leadership development models that focus on building and sustaining a strong talent pipeline.

## Limited supply of CEO-ready leaders

Since the global financial crisis, many rising leaders in Real Estate have built expertise in narrowly defined areas—such as capital markets, development, or asset management—rather than across the full investment lifecycle. As a result, the pool of professionals ready to assume the CEO mantle is constrained, with few possessing the broad-based operational, financial, and stakeholder-management experience required in today’s environment.

## Complexity of the CEO role

Leading a Real Estate organization today is more complex than ever. CEOs must navigate rising interest rates, housing affordability crises, the impacts of hybrid work on office demand, climate resilience requirements for assets, and evolving urban policy frameworks. In addition, convergence with private equity and infrastructure is reshaping traditional business models. The real estate CEO of the future must be as adept in data analytics, ESG strategy, and public-private partnerships as in traditional deal-making and development.

## Increased public and regulatory scrutiny

The role of a CEO now comes with heightened public scrutiny. One move can dramatically make (or derail) a career, resulting in less stability in the role. Investors and communities alike are demanding greater transparency and accountability. Boards are under increasing pressure to ensure succession plans are robust, future-focused, and aligned with both governance mandates and stakeholder expectations.



# Real Estate corporate governance trends

Having completed hundreds of executive and board placements across the real estate industry, we have gained valuable insights into the evolving corporate governance landscape for real estate companies.

## Resurgence of real estate specialization

**Anticipate a growing demand for real estate expertise on boards.**

Over the past decade, real estate boards have prioritized hiring diverse talent from various industries and functions. Recently, there's been a shift towards recruiting directors with real estate experience, recognizing the need for deep industry knowledge due to a wave of retirements affecting the sector.

## Investor activism continues to be a top priority

**We expect activist investors to remain a threat to real estate companies in 2025.**

In 2024, 34 activist campaigns were launched against public real estate companies, showing a steady increase from 31 in 2023. Board-related issues remain the primary focus of these campaigns, followed by strategic matters and M&A.

## Prioritization of capital raising skills

**There is an increasing demand for capital raising and placement expertise on boards.**

This is especially evident in REITs, which have traditionally relied on leveraging their balance sheets for capital raising. However, there is now a shift toward appointing individuals with experience in third-party capital raising to boards, where they can offer guidance on establishing separate accounts or funds to manage off-balance sheet transactions.

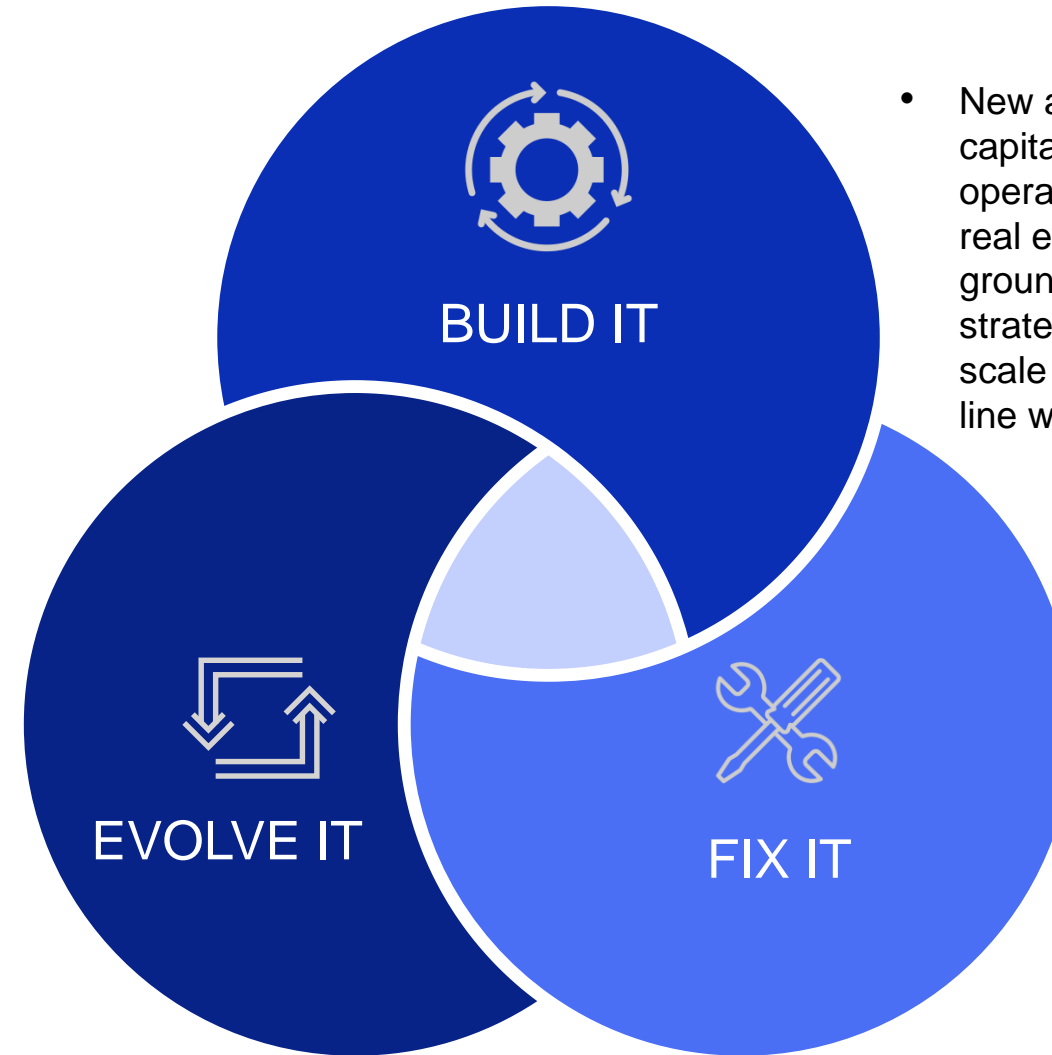
## Global expansion drives demand for cross-border talent

**As real estate companies expand their presence beyond the U.S., we anticipate that boards will also diversify to include more international representation.**

Recently, we have observed logistics, self-storage, and data center companies expanding into Europe. As a result, there is increasing demand for European talent on boards, and similarly, European companies are seeking talent from other regions.

# Build It, Fix It, Evolve It

The real estate landscape is undergoing a significant evolution, with organizations seeking to transform their operating models to drive growth. In response, we're seeing a wave of strategic leadership hires brought in to build, optimize, or evolve these models. Some examples include:



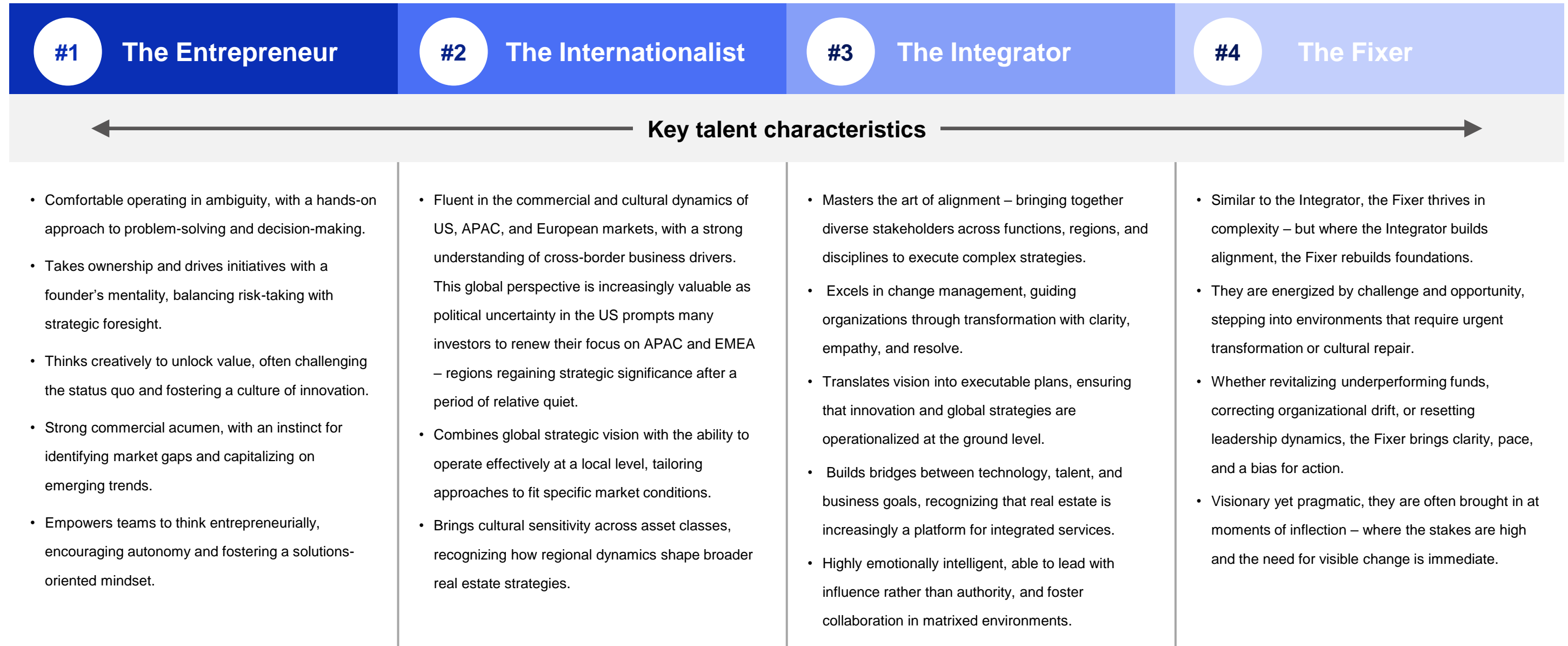
- Traditional owner-operators and developers are evolving into full-fledged investment management platforms. This strategic shift has led to increased hiring at the senior level – such as Chief Investment Officers, Heads of Capital Formation, and Portfolio Managers – to support fund structuring, capital raising, and institutional-grade governance.

- New and expanding players – including private capital firms, institutional investors, and operating platforms – are building dedicated real estate or real assets businesses from the ground up. They're hiring senior talent to shape strategy, build operational infrastructure, and scale across geographies and product types in line with long-term capital goals.

- Some organizations are bringing in fresh leadership to revitalize legacy funds or reposition underperforming portfolios. This includes hiring turnaround or value-add executives – such as portfolio managers, asset managers, or operating leaders – to recalibrate strategies, integrate public and private market mindsets, and drive performance across assets or business units.

# The ultimate Real Estate leader archetypes

**Beyond traditional hard skills, the soft skills and personal attributes of real estate leaders are critical to the success of real estate companies in 2025 and beyond, and must be a key consideration in talent recruitment.**



# Forces impacting Real Estate talent: *a functional perspective*

## Board and CEO

- There's renewed interest in appointing core real estate professionals to boards, reversing the recent trend of recruiting external sector generalists. This reflects a desire for directors who deeply understand the nuances of the industry and can engage with operational realities.
- At the same time, globalization is shaping board composition – firms are actively seeking individuals with international experience to guide cross-border strategies and global growth.
- Recently retired CFOs remain in strong demand, particularly for their Audit Chair credentials and financial oversight. Firms are also showing appetite for more activist-minded directors who can challenge constructively and drive accountability.

## Finance

- CFO turnover remains high, partly due to their growing visibility as CEO succession candidates. The role is evolving – what's needed in a bull market differs markedly from what's required in today's more volatile climate.
- There's a clear shift away from CFOs with traditional accounting backgrounds toward those with deeper capital markets, M&A, and strategic finance expertise – reflecting a broader move from scorekeeper to enterprise strategist.
- CFOs are under pressure to balance regulatory demands with value creation, often with limited resources. Post-merger integration experience is especially prized in navigating today's complex deal environment.

## Technology and Digital

- Technology leaders in financial services drive strategic progression through their insight, innovation, and adaptability. Expediting digital transformation necessitates linking technology enablers to operational improvements and prioritizing the development of new digital revenue streams and customer touchpoints.
- The emergence of advancements like generative AI brings new risk and compliance challenges, intensifying the competition for skilled technology talent.

## People and Culture

- Real estate firms are actively upgrading their HR functions, recognizing the need to modernize after falling behind other parts of financial services. This has driven demand for talent from broader FS and adjacent industries with best-in-class experience.
- While CHRO roles remain narrower than in other sectors due to the presence of specialist functions (e.g. risk, compliance, governance), we are seeing remit expansion in areas like CoSec, organizational transformation, and real estate.
- HR leaders are increasingly involved in M&A, succession planning, and career development, while continuing to drive reward, performance, and board-level engagement – particularly in support of the RemCo Chair.

## Compliance, Risk and Controls

- The increase in regulatory scrutiny post covid is demanding more time from all three lines of defense; Executives need to navigate process through cultural expectations.
- The emphasis on leveraging technology to meet risk challenges (e.g. machine learning) has created a demand for talent with this expertise.
- The expectation for strong commercial acumen across risk and controls is not easily matched by the talent pool.

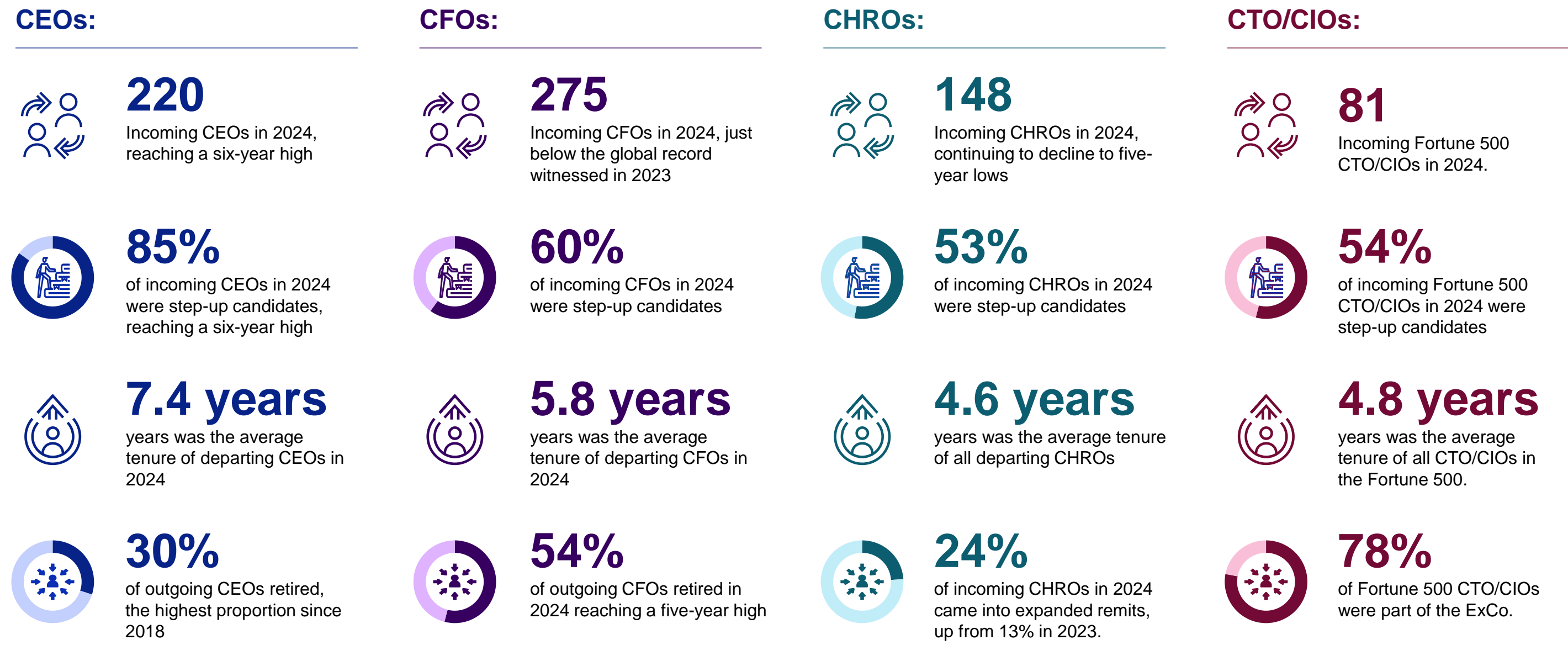
## Legal and Governance

- The volatile regulatory landscape presents significant challenges for General Counsel. With changing administrations and diverging approaches to regulation in different global markets, the GC must balance adherence with business priorities while keeping reputational factors in mind, and have a finely tuned sense as to how far to leap when external factors change suddenly.
- We see a shift towards internal appointments with a track record of delivery on complex, high-profile initiatives that span beyond legal.





# Framing the market: CEOs, CFOs, CHROs, and CTO/CIOs







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