

# REITs Remain Overwhelmingly White As Diversity Push Falls Short

November 15, 2020 | Jon Banister, Bisnow Washington, D.C. (<https://www.bisnow.com/author/jon-banister-59843>) (<mailto:jon.banister@bisnow.com>)

*This piece is the first in a series of articles examining the racial diversity of the boards and executive leadership of the biggest companies in commercial real estate. To read the introductory editor's note for this series, click here (<https://www.bisnow.com/national/news/commercial-real-estate/commercial-real-estate-racial-diversity-investigation-intro-106727>). Stay tuned for the next installments on CRE brokerage and the finance industry.*

The industry's largest real estate investment trusts control hundreds of billions of dollars in real estate and employ tens of thousands of people, but they have failed to diversify their executive ranks.

The nation's reckoning on race this year has led many REITs to release statements about the need to address systemic inequalities, and the real estate giants will need to start by pushing for racial equality at their own companies. A *Bisnow* analysis of 26 of the largest REITs shows the overwhelming majority of their top executives and board members are White.



*Bisnow's* analysis comprised the 26 commercial real estate-focused REITs that are part of the S&P 500, showing a cross section of the nation's largest REITs across all major property sectors. These 26 companies collectively employ more than 69,000 people and bring in over \$66B in annual revenue.

Across the 26 REITs, there are 10 people of color serving in C-suite positions, while 16 REITs have all-White C-suites. Of the 269 people sitting on the boards of these public companies, 22 of them are people of color. For this analysis,

*Bisnow* followed federal government guidelines

(<https://www.archives.gov/eo/terminology.html#:~:text=Minority%3A%20The%20smaller%20part%20of,race%20of%20people%20of%20color%20and%20those%20considered%20minorities.>)

The REITs with no people of color on their C-suites or boards of directors include AvalonBay Communities, Simon Property Group, Kimco Realty Corp., Regency Centers, Digital Realty Trust and UDR.

The REITs that have at least one person of color on their board but have an all-White C-suite include Boston Properties, Equity Residential, Federal Realty, MAA, Vornado, Prologis, AIMCO, Duke Realty Corp., Iron Mountain and Ventas.

Five of the 26 REITs *Bisnow* analyzed have a head of diversity listed on their website, while the remainder don't appear to have a role dedicated to spearheading diversity initiatives.

A September report (<https://www.fergusonpartners.com/2020-reit-diversity-across-boards-and-executives/>) from Ferguson Partners analyzed racial diversity among all 166 public REITs and found 11 Black executive officers among the total pool of 726 executives. It found 67 Black board members out of 1,774 total directors.

“Within commercial real estate, I think REITs are the most underrepresented with regard to diversity,” Jarvis Commercial Real Estate CEO Ernie Jarvis (<https://www.bisnow.com/tags/ernie-jarvis>) said.

Jarvis, who has been vocal (<https://www.bisnow.com/national/news/commercial-real-estate/read-this-brokers-10-point-plan-to-fix-the-industrys-diversity-problem-104803>) about the industry's need to improve on racial diversity, left his role leading CBRE's D.C. office in 2011 to lead the region for First Potomac Realty Trust, a REIT that was later acquired (<https://www.bisnow.com/washington-dc/news/office/government-properties-income-trust-acquires-first-potomac-realty-trust-76071>) by Government Properties Income Trust.

“I was really perplexed when I went into the REIT environment about the lack of diversity, certainly at the executive level and the board level,” Jarvis said.

These companies not only control billions of dollars in wealth but directly interact with diverse communities across the country through their ownership and development of apartment buildings, shopping centers, office buildings and other properties.

These REITs are most heavily concentrated in the New York, Los Angeles and D.C. markets, three cities with diverse populations. New York's population is 32% White, 29% Latinx, 24% Black and 13% Asian, according to the U.S. Census Bureau's July 2019 estimate (<https://www.census.gov/quickfacts/fact/table/DC,losangelescitycalifornia,newyorkcitynewyork/PST045219>). Los Angeles' population is 49% Latinx, 28% White, 12% Asian and 9% Black. D.C.'s population is 46% Black, 38% White, 11% Latinx and 5% Asian.

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A lack of diversity at these companies can lead their properties to have a less diverse tenant mix and fail to reflect the composition of surrounding communities, experts say. Studies have found that diversity is directly correlated to a company's profitability, and firms with more people of color and women have outperformed their less diverse counterparts.

A McKinsey study released in May (<https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>) found that companies in the top quartile on ethnic and cultural diversity outperformed those in the bottom quartile by 36% in profitability last year. Companies in the top quartile on gender diversity outperformed those in the bottom quartile by 25% in profitability, the study found.

With a direct correlation between diversity and profitability, publicly traded REITs that fail to achieve diversity are not holding up their responsibility to shareholders to maximize profit, Calvert Research and Management ESG Research Analyst Brendan McCarthy said.

“If you're a REIT and you're not actively incorporating diversity and inclusion, you're doing a disservice to shareholders and it's going to hurt your long-term performance,” said McCarthy, who researches diversity in the real estate industry.

REITs have made more progress on gender diversity. Across the 26 companies *Bisnow* analyzed, there are 24 women in C-suites, including two female CEOs. Of the 269 board members, 80 are women.

According to Ferguson Partners' report, 52 REITs now have at least three female directors on their boards, up from 31 REITs two years ago. Half of the 124 newly elected REIT board directors over the last year were female, the third consecutive year women comprised at least 50% of new directors.

Ferguson Partners Vice Chairman Jeremy Banoff, who authored the report, said the investors that hold the most shares in REITs had been pushing them on gender diversity but hadn't focused on racial diversity until this year.

"If we're being honest about it, the institutional investor world had defined diversity as gender," Banoff said. "There was somewhat of a call to action, and the focus was very narrowly defined as diversity is gender. ... This is the first year now that diversity more broadly speaking is defined as people of color and sexual orientation. This is the first time it's worked its way into the investment world and public companies' best practices."

### A 2019 Nareit survey

([https://www.reit.com/sites/default/files/media/DataResearch/Nareit\\_ESG\\_Report\\_2020\\_Final.pdf](https://www.reit.com/sites/default/files/media/DataResearch/Nareit_ESG_Report_2020_Final.pdf)) of 105 REITs found that 96% of them have diversity and inclusion initiatives that address gender, while 90% of them address race. The survey asked which elements of diversity are addressed in the companies' D&I initiatives. It did not provide definitions for gender and diversity initiatives.



REITs have more racial diversity on their boards of directors than in their C-suites, according to *Bisnow's* analysis and Ferguson Partners' report.

Green Street (<https://www.bisnow.com/tags/green-street>) Director of Global REIT Research Cedrik Lachance said it has been easier for the publicly traded real estate companies to diversify boards because they can grow the size of the body and enact term limits for directors to create more opportunities for people of color and women.

“It’s fundamentally more difficult when you have the leaders of your business: The opportunities for changes don’t present themselves as easily as they do with the board,” Lachance said.

Capstone Development (<https://www.bisnow.com/tags/capstone-development>) founder Norman Jenkins, a Black developer who was appointed to the board of industrial REIT Duke Realty Trust in 2016, said he has received several calls since June from public companies looking to recruit him for their board.

He said he has been selective about which boards he chooses to join and plans to join one other public REIT board this year. He declined to name the REIT before it makes the announcement, which he expects will be later this month.

Jenkins said he thinks the increased interest in him as a potential board member has been a result of the reckoning on race that began this summer.

“I think there’s been a push,” Jenkins said. “There’s been a bright light that’s been placed on a number of companies, and companies have looked inside and said, ‘Hey, we have some areas of improvement’ in terms of diversity both in the composition of their boards as well as in the makeup of their employee base.”

While C-suites have been slower to achieve diversity than boards, Jarvis said C-suite diversity should be considered more important because the executives run the business and have a greater impact on a company’s diversity and culture. Additionally, directors often serve on multiple boards simultaneously, while executives only hold C-suite roles for a single company, making it easier for REITs to find board members.

“It’s critically important because the C-suite are the people who hire diverse talent, promote diverse talent. It’s not the board, it’s the C-suite, and that’s where it starts,” Jarvis said. “The board is not involved in the day-to-day operations, the C-suite is.”

Cedar Realty Trust (<https://www.bisnow.com/tags/cedar-realty-trust>) Chief Operating Officer Robin Zeigler took the executive position at the retail REIT in 2016 after previously serving as Mid-Atlantic COO for retail REIT Federal Realty Investment Trust. She also worked for Ernst & Young, Lendlease, Keybank Real Estate Capital and Penzance on her road to joining the C-suite of a public REIT.

Her road wasn't an easy one, Zeigler said. She rarely saw other Black women in the corporate meetings she attended, and in multiple instances, she said she discovered that her White male peers made more money than she did for the same job.

"It was lonely in that I always recognized that I was the 'only' in the room, whether it was the only woman, the only Black, most times the youngest," Zeigler said. "There were challenging situations and things I would deem unfair, but generally speaking, it was expected that that's what it was going to be, so you work your way through that and you keep going."

“ If you're a REIT and you're not actively incorporating diversity and inclusion, you're doing a disservice to shareholders and it's going to hurt your long-term performance,” Calvert Investments ESG Research Analyst Brendan McCarthy said.

Many of the REITs with overwhelmingly White leadership list diversity as one of their top goals, and several of them released statements supporting the Black Lives Matter protests earlier this year. These REITs are among the largest companies in commercial real estate, and the decisions their executives make can have ripple effects in communities across the country.

Retail REITs directly impact neighborhoods through their tenant selection, and the largest ones have some of the least diverse leadership teams in the sector. McCarthy said these REITs need to focus on having diverse leasing teams, including third-party brokers, in order to ensure the makeup of their retail properties reflects the surrounding communities, adding that this can also have financial benefits.

"For retail REITs, if you incorporate diversity into the leasing team and that translates to the diversity of tenants and the diversity of shops, that can pull in more traffic to your shopping center because you can appeal to more potential shoppers," McCarthy said.

Zeigler said it is critical for retail developers that invest in underserved neighborhoods to have leadership that reflects the diversity of those communities.

“If you’re building product in a diverse community, you need to understand how that community ticks,” Zeigler said. “You need someone who truly understands how to market to that community, how to serve that community, and how to make that community thrive and grow. That diverse mindset and skill set is how to really tap into those diverse neighborhoods, which have a huge demand for retail goods and services but may not have the supply.”

Mall owner Simon Property Group (<https://www.bisnow.com/tags/simon-property-group>), which owns 235 properties totaling 191M SF, listed (<https://investors.simon.com/sustainability#goals>) “embracing diversity and inclusion” as one of its four key focus areas for 2020 and onward.

After the killing of George Floyd, which sparked nationwide protests on racial injustice, the REIT posted (<https://www.reit.com/news/blog/nareit-developments/reit-leaders-respond-racial-injustice>) a note on its homepage saying it was “deeply saddened” and that “we stand united for racial equality.” The note has since been removed from its homepage.

All five of the “executive officers” listed (<https://investors.simon.com/corporate-governance/management>) on Simon Property Group’s website are White men. The REIT’s 13-member board is also all-White. Three of its board members are women, two of whom have been appointed since 2016.

Simon didn't respond to five requests for comment for this story between July and November.

The REIT didn't address diversity on its Q2 earnings call Aug. 10, though CEO David Simon (<https://www.bisnow.com/tags/david-simon>) did mention the protest movement in the context of property damage, referring to it as “unfortunate rioting.”

Federal Realty (<https://www.bisnow.com/tags/federal-realty>), which owns 104 properties totaling about 24M SF, announced (<https://ir.federalrealty.com/news-releases/news-release-details/federal-announces-new-board-members>) Aug. 10 it added Nicole Y. Lamb-Hale to its board of directors. She is the only person of color on its nine-person board. It has two White women on its board and two White women in its C-suite.

The company does not appear to have released a statement on racial justice during this summer's protest movement, but it provided a statement to *Bisnow* on diversity.

“We have a track record that goes back more than 20 years of having a diverse board and senior management team, which today includes 5 women and one African American,” a spokesperson wrote in an emailed statement. “We acknowledge more can be done. And Federal is committed to being more purposeful by continuing to improve on that diversity throughout all levels of our company.”

Regency Centers (<https://www.bisnow.com/tags/regency-centers>), a retail REIT that owns over 400 shopping centers, has made progress on gender diversity but is still working to diversify by race. The company is led by a female CEO, Lisa Palmer, has three women on its 11-person board, and a spokesperson said the company's staff is 59% women. But the company has no people of color in its C-suite or on its board, and the spokesperson said Regency Centers has not released companywide data on ethnic diversity.

“Like many U.S. public companies, we have made progress with ethnic diversity, but not as much as we would have liked, and are actively working on initiatives in this area, including at the board level,” a Regency Centers spokesperson wrote in an email.

The spokesperson added that Regency Centers is working with an outside expert on a three-year road map on diversity, equity and inclusion and launching resource groups to ensure employees are involved in the DEI efforts.

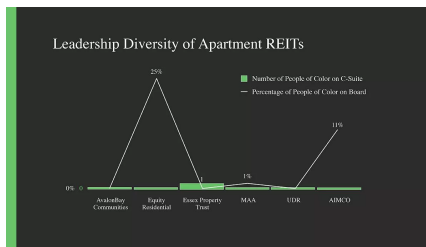
Multifamily REITs also have a close interaction with communities, as their leasing teams shape the tenant makeup of thousands of apartment buildings that people across the country call home. Some of the largest multifamily REITs also have overwhelmingly White leadership.



“If you are a multifamily REIT, to broaden the diversity of tenants, you want a diverse leasing team that will capture the most potential market share and create a diverse community,” McCarthy said. “Both of those will lead to more tenant rent premiums and higher long-term outperformance.”

Push Buffalo Director of Movement Building Harper Bishop, a Buffalo, New York-based tenant advocate, said the landlords he has interacted with have been overwhelmingly White men, a problem that exacerbates the inequities facing minority renters.

“It’s incredibly important that there be diversity in real estate leadership, but the unfortunate problem is because of systemic and institutional racism, redlining, gerrymandering and the like, we see communities of color have been the people who have been left out of being able to create generational wealth and be part of that leadership, which is vastly skewed White and male,” Bishop said.



MAA (<https://www.bisnow.com/tags/maa>), a Tennessee-based REIT that owns over 100,000 apartments, has no people of color in its C-suite. It named (<https://www.prnewswire.com/news-releases/maa-announces-appointment-of-edith-kelly-green-to-board-of-directors-301137823.html>) its first person of color to the board in September with the appointment of Edith Kelly-Green. The company has two women in the C-suite, including Chief Human Resources Officer Melanie Carpenter, and three women on the 13-member board.

MAA CEO Eric Bolton released ([https://res.cloudinary.com/maa/image/upload/v1591311488/Message\\_from\\_Eric\\_Bolton\\_Response\\_to\\_Recent\\_statement\\_after\\_the\\_killings\\_of\\_Floyd,\\_Breonna\\_Taylor\\_and\\_Ahmaud\\_Arbery\\_and\\_the\\_subsequent\\_protests](https://res.cloudinary.com/maa/image/upload/v1591311488/Message_from_Eric_Bolton_Response_to_Recent_statement_after_the_killings_of_Floyd,_Breonna_Taylor_and_Ahmaud_Arbery_and_the_subsequent_protests)), saying that the company rejects racism in all forms.

“We will continue to encourage candid, open and honest discussions within our company about all aspects of diversity, inclusion and acceptance,” Bolton wrote in the statement, adding that MAA is creating an Inclusive Diversity Council to allow diverse associates to share their thoughts on what the company can do to improve on diversity.

A link to Bolton's statement is all that is included on the "Social Responsibility" section (<https://www.maac.com/about-us/sustainability/>) of MAA's website, and the REIT doesn't appear to release regular reports detailing its progress on ESG initiatives, a common practice among public companies. It discussed its intention to improve diversity in its ranks during a meeting with shareholders in May. An MAA spokesperson declined to comment.

UDR (<https://www.bisnow.com/tags/udr>), a \$9.8B Denver-based multifamily REIT that owns over 50,000 apartments, released (<http://myudr.com/assets/UDR-2018-ESG-Report.pdf>) its inaugural corporate responsibility report last year, in which it disclosed that its workforce is 52% White, 28.3% Hispanic, 12.4% Black and 2.7% Asian.

The company has no people of color in its C-suite or on its eight-person board of directors. Its C-suite is all-male, and its board includes two women.

The corporate responsibility report highlights the women on UDR's board but doesn't make any other mention of executive-level diversity, and increasing diversity is not one of the 13 goals the company outlines in the report.

A UDR spokesperson declined to respond to questions or provide a statement on diversity, instead pointing *Bisnow* to the company's public investor filings.

AvalonBay Communities (<https://www.bisnow.com/tags/avalonbay-communities>), an apartment REIT that owns over 75,000 units, released (<https://www.avaloncommunities.com/Juneteenth-2020-AvalonBay-CEO-Message>) a statement about racial inequality on June 19, or Juneteenth, the holiday commemorating the end of slavery. This year's holiday came weeks after the mass protests over police killings.

"The events of the last few weeks offer a sad and stark reminder of how much more work we need to do to achieve true social equality for our people," AvalonBay CEO Timothy Naughton said in the statement. "Systemic racism continues to exist in our country in many of the institutions and industries that we count on to protect us, represent us, educate us, shelter us and heal us."

AvalonBay's executive leadership team comprises (<https://www.avaloncommunities.com/about-us/leadership>) six White men. Its 10-member board of directors has two women on it but no people of color.

The REIT releases an annual corporate responsibility report, and its 2019 report detailed the diversity of its 3,131 employees. It said 42% of its employees are White, 51% are minorities and about 8% didn't respond to the question on ethnicity. For employees at manager level or above, AvalonBay said 35% are minorities and that women make up 39% of its total employment and 40% of higher-level positions.

In response to *Bisnow's* inquiry, an AvalonBay spokesperson said the company has put in place several efforts to achieve its inclusion and diversity goals. In 2018, it launched (<https://www.avaloncommunities.com/about-us/corporate-responsibility/-/media/3D175C5A19B146558DC24B559F03D923.ashx>) an I&D Council comprising 17 associates from diverse backgrounds with a goal of driving the company's diversity strategy and programming. In 2019, it launched the I&D Steering Committee, led by the chief investment officer and consisting of six senior vice president-level employees, a vice president and the senior manager of corporate responsibility. The steering committee's goal is to provide oversight and streamline the approval process for new diversity programs and initiatives.

Additionally, AvalonBay in 2019 launched an unconscious bias training program that has had nearly 500 associates attend 20 sessions. The same year, it established 12 regional I&D leaders who work with the I&D council on diversity events. It also last year added a Women's Leadership Network leader in each region, with the mission of working with the firm's WLN chair to organize activities that promote women's advancement.

"We do think we can do better with respect to both gender and racial diversity at the leadership level of the company, and we are focused on it," the AvalonBay spokesperson said.

Vornado (<https://www.bisnow.com/tags/vornado-realty-trust>) CEO Steven Roth (<https://www.bisnow.com/tags/steven-roth>) was among the leaders of the Partnership for New York City who signed a June letter (<https://pnyc.org/news/open-letter-from-leaders-of-the-partnership-for-new->

york-city/) saying the business community “shares the outrage of our fellow New Yorkers over continued racial injustice in America.”

“Within our companies and publicly, we are reasserting our commitments to diversity and inclusion among our boards, executive leadership and our entire workforce,” the letter read.

The seven corporate officers Vornado lists (<https://www.vno.com/governance/executive-management>) on its website are all White men. The firm in March appointed (<http://books.vno.com/books/kdms/#p=22>) a Black woman, Beatrice Hamza Basse, to its board, joining two other women on the 10-member governing body. The company mentioned diversity earlier this year in two annual filings, its Chairman’s Letter and its ESG Report, but it has not provided an update on diversity initiatives since Roth signed the June letter.

A Vornado spokesperson confirmed the company’s board diversity numbers and directed *Bisnow* to the investor filings but declined to comment further.



Calvert, an investment manager that focuses (<https://www.calvert.com/media/34498.pdf>) on environmental, social and governance factors such as diversity, released (<https://www.calvert.com/media/33095.pdf>) a report last year showing that gender diversity in executive and board positions equates to better financial performance. As a shareholder, Calvert also pushes (<https://www.calvert.com/impact.php?since=2020-06-10&until=2020-09-10#more-engagement-needed-to-get-companies-to-address-racial-inequality-risks-and-issues->) the companies it invests in to adopt stronger diversity policies.

“We’re not the only investor pushing companies to do that,” McCarthy said. “There’s growing investor pressure and regulatory pressure that is really going to impact diversity and inclusion leaders and laggards through permitting, leasing of space, cost of capital and many other areas of direct financial impact.”

Achieving racial diversity among REITs is important not just for the workforces of those companies but for the impact they have on the industry. As the primary investors behind thousands of acquisitions and development deals, REITs often select the brokers, architects, attorneys, contractors and other partners that work on a project.

“REITs drive commercial real estate,” Jarvis said. “There is power in their financial resources, there is power and influence in their platforms, but they really drive large markets. And by virtue of being publicly traded, they have a great impact and even a heightened level of responsibility with regard to diversity.”

Glyn Aeppel, a hospitality company CEO who sits on the boards of AvalonBay and Simon Property Group, said the increased discussion of diversity in the REIT sector represents meaningful progress.

“To me, the biggest progress has been the awareness that is now prominent, whether it’s through Black Lives Matter or whether it’s through the #MeToo movement. There’s a huge awareness, not just at the board level,” said Aeppel, a White woman. “It’s a topic that is constantly talked about. It’s not ignored. The awareness level has escalated.”

Aeppel, the founder and CEO of Glencove Capital, declined to comment on the companies for which she is a board member.

“The domino effect of this awareness is really significant in terms of starting to motivate and justify and embolden and empower leaders to make the right decisions and be smart in their approach because everyone’s watching more closely than they used to,” Aeppel added. “To me, that is progress. Will it happen overnight? Of course not.”

Aeppel said the industry has made more progress on gender diversity than racial diversity, but she said there is now meaningful discussion happening on the latter. She said companies need to do a better job helping people of color rise through the ranks.

“It is very much incumbent on the board, as well as the leadership team, to make sure in succession planning we’re identifying diverse candidates, nurturing them and making sure they’re trained,” she said. “We haven’t done a great job on that.”

One of the issues in starting to address diversity, McCarthy said, is that there isn’t enough transparency around where REITs stand today. They aren’t required to disclose employee and executive diversity in their investor filings, and there is no uniform standard for companies that choose to do so.

“Some REITs are doing a good job on reporting diversity and inclusion, although it’s still pretty sparse,” McCarthy said. “I think it’s because there’s not an established practice of how to report it.”

McCarthy said REITs looking to improve their diversity should begin by measuring where they are today, then set goals and put in place policies to achieve them, such as unconscious bias training and broadening recruiting practices.

“Any REIT, regardless of size, should have some sort of D&I training in place, but it starts with the data, it starts with measuring it, setting up goals and putting programs in place to get you where you want to be, and then you have to track your progress against those goals,” McCarthy said.

Jenkins said one insufficiently discussed way to help REITs achieve their diverse hiring goals is to tie progress on the initiatives directly to the compensation of those responsible for it.

“What so many people fail to recognize is diversity is a business imperative,” Jenkins said. “It’s just like any other important corporate initiative. If it’s executed properly, it’s actually accretive to shareholders. It’s good for business. It creates more diverse thought, and those diverse thoughts result in opportunities and better execution.”

**CORRECTION, NOV. 16, 3:30 P.M. ET:** *A previous version of this story used the incorrect name for Calvert Research and Management. This story has been updated.*

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See Also: Bisnow Survey: CRE Worried About Higher Taxes, Gridlock, More Shutdowns In A Biden Presidency (/national/news/commercial-real-estate/bisnow-survey-cre-worried-about-higher-taxes-political-gridlock-more-shutdowns-in-a-biden-presidency-106729)

Related Topics: Steven Roth (<https://www.bisnow.com/tags/steven-roth>), Vornado Realty Trust (<https://www.bisnow.com/tags/vornado-realty-trust>), Regency Centers (<https://www.bisnow.com/tags/regency-centers>), UDR (<https://www.bisnow.com/tags/udr>), Simon Property Group (<https://www.bisnow.com/tags/simon-property-group>), Ernie Jarvis (<https://www.bisnow.com/tags/ernie-jarvis>), AvalonBay Communities (<https://www.bisnow.com/tags/avalonbay-communities>), MAA (<https://www.bisnow.com/tags/maa>), David Simon (<https://www.bisnow.com/tags/david-simon>), Federal Realty Trust (<https://www.bisnow.com/tags/federal-realty-trust>), Cedar Realty Trust (<https://www.bisnow.com/tags/cedar-realty-trust>), Capstone Development (<https://www.bisnow.com/tags/capstone-development>), Green Street (<https://www.bisnow.com/tags/green-street>), Robin Zeigler (<https://www.bisnow.com/tags/robin-zeigler>), Cedrik Lachance (<https://www.bisnow.com/tags/cedrik-lachance>), Norman Jenkins (<https://www.bisnow.com/tags/norman-jenkins>)