



# Meet real estate's Women of Influence

*PERE showcases the achievements of 12 leaders  
as part of a wider initiative by parent PEI Media to  
celebrate women in private markets*

**W**hen Trish Barrigan, the former managing partner of manager Benson Elliot (currently PineBridge Benson

Elliot) succumbed to illness last year at just 47, the private real estate industry mourned for two reasons. First, it had lost a well-respected real estate practitioner; but more importantly, it lost a great female leader.

In a sector replete with the former but sorely lacking the latter, it would be a blow keenly felt by both the firm and the industry at large. However, while Barrigan's untimely passing was a dark episode, it happened at a time when many wheels have been put in motion – including those she helped to create – which will see similarly talented women at the helm, or close to it, in ways the sector did not facilitate before.

The purpose of Women of Influence, the ground-breaking initiative of *PERE's* parent group PEI Media, is to shine a light on this very shift in paradigms. It aims to identify the female leaders in private markets, both for their achievements as practitioners and their efforts to drive an agenda

for women that is both fairer and more equitable than before.

Over the coming pages, you will learn about those women who made the real estate chapter of the initiative. You will also have a taster of the achievements of those women from other asset classes who made our highlights feature on account of their efforts in both fields.

Undoubtedly, the capabilities of real estate's women are being better recognized with rewards nowadays – eight of the 12 women to make the nomination here were promoted into their roles, or founded their businesses, in the past two years. It will take many more years to see any semblance of parity with their male contemporaries, but that is evidence of progress.

In Barrigan's memory, other female private real estate leaders arranged funding for an annual scholarship at her former university, Boston College, with the express aim of finding the next generation of female bosses. It was introduced this year.

Initiatives such as these, and our Women of Influence project, help to force the agenda along. They make it unequivocal that times that must change, do change.



# The forerunners championing diversity



**Paula Campbell Roberts**  
KKR

A consumer economist by trade, Paula Campbell Roberts joined KKR's real estate team at the end of 2020 with the creation of the Real Estate Macro in the Americas team, which she now leads. In this role, she assists the real estate group by using data analysis to improve due diligence and portfolio construction. Before that, her research shaped the firm's strategies toward big cities broadly. The managing director penned a white paper on the resilience of urban centers and worked on KKR's first-ever investment in Brooklyn last year.

Before joining KKR in 2017, Roberts was an executive director at Morgan Stanley, where she managed the US consumer sector. Prior to that, she was a management consultant at Boston-based Bain & Company. She has a bachelor's degree from Yale University and an MBA from Harvard Business School.

An advocate for diversity, Roberts mentors Black investment executives at KKR and chairs the Diversity, Equity and Inclusion Board Committee at the Brearley School in New York.



**Chantal Clavier**  
Heidrick & Struggles

With 20 years of experience in executive search, Chantal Clavier has helped many property companies to grow and become internationalized by recruiting key senior executives. As the partner, head of real estate EMEA and global D&I practice member at Heidrick & Struggles, Clavier has pivoted toward diversity and inclusion for hires in the real estate sector since 2018, with 42 percent of her team's hires classified as diverse.

Last year, Clavier published a white paper titled "*Leadership in Real Estate: From 2010 to Today, and Beyond*" on diversity and search, which has been distributed to chief executives and business leaders throughout the real estate industry. Clavier is also a member of the Urban Land Institute globally and a committee member for Real Estate Balance, a network which supports organizations in the UK through "the different stages in their journeys" towards gender diversity.

Serving more than 70 percent of the Fortune 1000, Heidrick & Struggles is a provider of senior-level executive search, culture shaping and leadership consulting services.



**Christina Gaw**  
Gaw Capital Partners

Christina Gaw is a well-known name in the Asian private real estate investment industry for her fundraising feats at her Hong Kong-headquartered firm Gaw Capital Partners. As managing principal and head of capital markets, Gaw has steered record closings like the \$2.2 billion haul for Gateway Real Estate Fund VI in 2019. She was also able to help raise around \$900 million in commitments for a range of thematic investment vehicles during 2020, despite it being a year of subdued investor appetite amid the coronavirus-triggered market volatility.

A senior executive at a major Asian investor said she has been impressed by how Gaw "wins people's heart, trust and respect not only by her capabilities and experience but also her vision, passion and dedication to set trends and push boundaries for creating value for stakeholders in investment projects." As the executive pointed out, for Gaw it is not only about "doing the right investments but doing the investments right."

*The Women of Influence initiative celebrates female leaders in private markets, honoring their achievements thus far and their strive for future change*



**Kim Hourihan**  
CBRE Global Investors

Among a variety of other duties, Kim Hourihan oversees an \$18 billion direct investment platform and serves as a portfolio manager for one of CBRE GI's flagship funds. She was promoted to chief investment officer of Americas Direct Real Estate Strategies in 2020, a year in which she oversaw \$860 million of investments. Her team followed that up with another \$200 million of acquisitions in the first quarter of 2021.

Hourihan is a 30-year industry veteran with stops at Starwood Capital, TA Realty and Georgetown Holdings in Kuala Lumpur before arriving at CBRE GI in 2007. Since joining the Los Angeles-based firm, she has been a managing director and a portfolio manager for two sovereign wealth fund clients. She sits on several boards for the company, including its executive and global investment committees.

Hourihan has been an advocate for diversity, both as co-head of the CBRE GI Global Diversity, Equity and Inclusion Council and for her portfolio management team, which is 83 percent women.

Real assets



**Sarah Corr**  
California Public Employees' Retirement System

Corr was named managing investment director for the US pension giant's real assets division in June 2020 after serving as interim managing investment director for private equity. A seasoned investment professional with decades of industry experience, Corr is now responsible for overseeing investments in real estate and infrastructure for the Sacramento-headquartered pension fund that has approximately \$445.1 billion in total assets under management and one of the largest commercial real asset portfolios in the world.

Corr's patience and consensus-based decision-making style, developed over her 19-year-plus tenure at CalPERS across various senior positions, continues to add value to CalPERS' growing real assets exposure. According to *PERE* data, 10.5 percent of CalPERS' portfolio comprises real estate investments deployed across the risk spectrum and geographies. The pension fund has also consistently featured prominently in *PERE*'s annual Global Investor 100 ranking, coming in at seventh place last year.



**Isabelle Scemama**  
AXA IM Alts

Isabelle Scemama took charge as global head of the European manager right at the onset of the pandemic in March when AXA IM's real assets platform was combined with its structured finance and chorus business. Her leadership – as global head of AXA IM Alts and chief executive of AXA IM – Real Assets – through those times helped the firm grow its assets under management by 14 percent in 2020, raising €14.6 billion and making €10-billion-worth of real estate equity transactions.

One of her colleagues attributes the firm's continued business success to Scemama's "pioneering 360-degree approach to investment and her conviction for sectors supported by structural societal shifts." In 2020, for example, she oversaw some complex and innovative acquisitions, including London's Dolphin Square deal and the acquisition of the life sciences real estate developer Kadans Sciences Partner. Scemama's 20-year stint at the firm has seen her launch several new strategies, while steering the business through major down cycles.



**Annette Kröger**  
Allianz Real Estate

As the chief executive officer of North and Central Europe at Allianz Real Estate, Annette Kröger is instrumental in developing the firm's business and product strategy in the region. She played a key role in its internal transition to PIMCO and its success in raising third-party capital for the PAREC debt fund in 2020. Overseeing an 80-strong regional team, Kröger has also led a number of landmark transactions in 2020 despite the disruption caused by covid-19. These include a JV to develop a 2.9 million-square-foot asset in Munich as well as acquiring an Amazon-tenanted last-mile facility in Vienna.

Under her leadership, the firm also bought a stake in one of the UK's most successful PRS operators and acquired a 300-unit affordable housing portfolio in Nuremberg.

Allianz Real Estate has grown its assets under management rapidly in the past decade and has recently expanded its investment capability to manage third-party capital since 2019.



**Joanne McNamara**  
Oxford Properties

Joanne McNamara has been with Oxford Properties since its earliest days in the European market. She joined its investment team in 2010 and has since closed €10 billion of deals. Her notable projects include the Leadenhall Building, London Wall Place and St James's Market. Along the way, she has forged partnerships with the British monarchy's Crown Estate, the Hong Kong Monetary Authority and the Singaporean government's Temasek Holdings.

In September 2020, McNamara joined the ranks of Oxford's executive leadership team. She was promoted to executive vice-president of Europe and Asia-Pacific, a title she shares with David Matheson. Four months later, she spearheaded Oxford's acquisition of M7 Real Estate, adding €4 billion of assets and greatly increasing the firm's logistics exposure. An advocate for women in real estate, McNamara is active in the Commercial Real Estate Women Network, chairs the inclusion and diversity council for Oxford's parent company OMERS and supports other initiatives aimed at advancing women in the field.



**Sophie van Oosterom**  
Schroders

As the global head of real estate at Schroders, Sophie van Oosterom will be instrumental in driving the firm's swift expansion in the coming years. Leading a team with 200 professionals across different offices and strategies, the real estate veteran is responsible for Schroders' £16.9 billion (\$21.8 billion; €18.6 billion) of gross real estate assets under management.

Prior to joining Schroders in January, van Oosterom held several senior investment roles over her 25-year career in the industry, including chief executive and chief investment officer of EMEA for CBRE Global Investors and managing director of Lehman Brothers' Real Estate Private Equity division.

Schroders Real Estate is a part of Schroders' £45.3 billion private assets business. With capability in both direct and indirect investments, Schroders has managed real estate funds since 1971 and has rapidly grown its gross real estate assets under management by 50 percent since 2016.



### Carly Tripp

Nuveen Real Estate

As the global chief investment officer for Nuveen Real Estate, Tripp leads a team of more than 200 investment professionals managing transactions as well as asset management functions. She took on the global leadership mandate in early 2021, overseeing the firm's fast-expanding portfolio across the world, and has helped steer the Chicago-headquartered manager to an AUM of approximately \$133 billion. This expansion has included major outlays outside the US, across Europe and Asia-Pacific, even amid the pandemic and turmoil of 2020.

In Asia, for example, Tripp and her regional leadership team were able to raise additional equity for its Asia Pacific Cities strategy.

Meanwhile in Europe, the firm was successful in attracting new investor commitments for its European logistics strategy and increasing its industrial exposure in markets like Germany. One of Tripp's peers described her as a "great role model internally and externally."

It is a reputation like that which sees her included in the Women of Influence initiative.



### Julie Wong

BentallGreenOak

Like other top executives at BentallGreenOak, Julie Wong's career path winds through Morgan Stanley. She cut her fundraising teeth on Morgan Stanley Real Estate Fund VII Global, a \$5 billion opportunistic vehicle, and also played a key role in the group's principal investments in the US, Mexico and Brazil. She joined Green Oak Real Estate in 2010 shortly after it was founded by a group of Morgan Stanley alumni.

As head of capital raising and investor relations, Wong helms the firm's global fund formation platform. She has raised more than \$15 billion during her tenure. In 2020, amid the hardships of covid-19, Wong's 25-member team secured a firm-record \$4 billion of equity commitments despite being just eight months removed from the merger of Green Oak with Bentall Kennedy.

Wong holds a bachelor's degree from Harvard University and an MBA from Columbia University. She is a founding member of BGO's Asian Network as well as its Women's Leadership Council.



### Lanhee Yung

Sage Hall Partners

As an early advocate and ambassador for women in the real estate industry, Lanhee Yung co-founded 100 percent minority-owned and 50 percent woman-owned private real estate investment firm Sage Hall Partners in 2020.

Yung co-heads the firm's investment committee and puts diversity at the heart of both its internal culture and external investments. She also founded the Women's Tea at the Pension Real Estate Association (PREA) in 2015 to provide a curated networking space for women in real estate private equity and has served on the board of Women in Real Estate since its formation.

Prior to founding her own venture, Yung spent 10 years at Starwood Capital Group where she was managing director and global head of the firm's fundraising and investor relations group. In 2018, she was recognized by *PERE* as one of the "Thirty Rainmakers in Capital Raising."

For Yung, then, the accolades keep on coming.