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Real estate portfolio managers discuss how they navigate challenges

BY LORETTA CLODFELTER

As real estate markets face a potential global downturn, the role of portfolio manager becomes even more critical in navigating troubled waters. IREI recently asked a group of portfolio managers to discuss what they are watching for in the current environment.

The participants were Kim Adamek, managing director, co-head of portfolio and asset management, Madison International Realty; Larry Braithwaite, managing director and portfolio manager, ASB Real Estate Investments; Joey Lansing, global head of portfolio management and strategy, Harrison Street; Shawn Lese, CIO and head of funds management, Americas, Nuveen Real Estate; Sultana Reigle, managing director and senior portfolio manager for PGIM Real Estate’s U.S. value-add investment strategies; and Diana Shieh, managing director, co-head of portfolio and asset management, Madison International Realty.

“One of the biggest challenges facing real estate investment managers today is navigating the debt capital markets,” said Lese. “This challenge includes managing debt liquidity across portfolios via sub lines, revolvers, term loans, private placements, agency financings, collateralized mortgages, and swaps and caps.”



Braithwaite noted, "The fundamental approach to valuations has not changed. Appraisers need transaction data in order to conduct a trusted valuation exercise, which is very challenging amid lower transaction volumes and a scarcity of actual verifiable data."

"The rapid rise of technology and data collection within the real estate industry has extended to portfolio and asset management," added Adamek, "and will continue to shape the quality and quantity of performance tracking and benchmarking for investment and fund performance."

For more on how portfolio managers are approaching everything from high interest rates to valuation challenges, and from new technology to environmental, social and governance risks, read the full story, "[Troubled waters](#)," in the June 2023 issue of *Institutional Real Estate Americas*, [here](#).