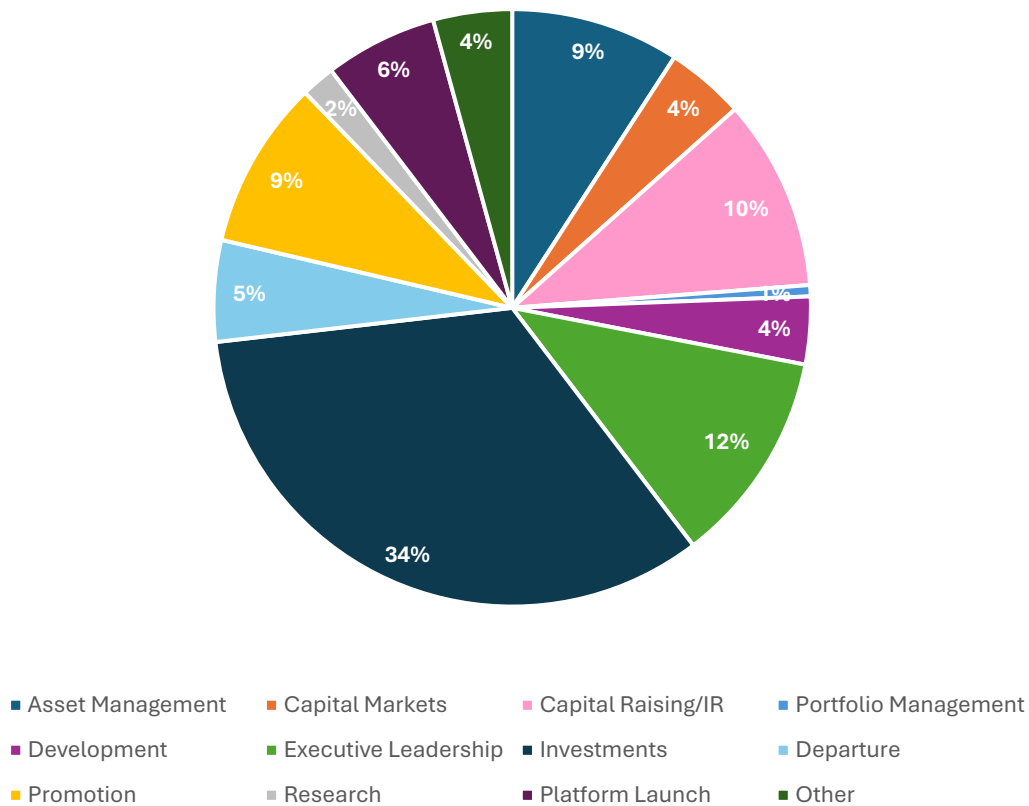


# Q2 2025 Power Moves

## April - June

Moves by Role Type



In the second quarter, real estate people moves continued to be largely driven by investment professionals who accounted for **34%** of transitions. Many of these moves are driven by moves within real estate credit investments or sector specialists, particularly within multifamily and industrial. Additionally, some of these moves likely relate to post-bonus movement with professionals resurfacing as garden leaves start to burn off.

A number of firms also formally announced changes in their senior leadership teams that were accompanied by key promotions (**9%**) and departures (**5%**). This is a trend we suspect will

continue as firms take a proactive approach to defining leadership and succession planning, as also reflected by many key executive leadership hires made this past quarter **(12%)**.

We have also started a section highlighting the launch of new platforms as the trend of professionals leaving larger institutions continues and new businesses continue to be announced. This will likely drive continued leadership changes within institutions as gaps are left in the wake of these departures.

We are beginning to see a distribution across role types with a slight pick up in asset management hiring **(9%)** and a notable acceleration of capital markets **(4%)** oriented hiring. Meanwhile, hiring for capital raising and investor relations roles **(10%)** continues to be in focus.

People moves\* by function further detailed:

Name	Firm	New Role	Previous Firm	Month of Move
<i>Executive Leadership</i>				
Kellan Florio	Therme Group	CIO	VICI Properties	April
Ryan Munoz	W5 Group	CEO & CIO	Cadre	April
Bethany Ropa	JE Dunn Construction	CFO	UBS	April
Josh Pristaw	Clarion Partners	President	GTIS	April
Christopher Montes	Logos Development	Partner and Chief Investment Officer	Walker & Dunlop	April
Alexander Kotlyarevsky	Denholtz	CFO	CRM Residential	April
Robert Allard	Starwood	CIO, Insurance Strategies	Rothsay	April
Jeff Mandel	Metrobloks	Chief Investment Officer	Tishman Speyer (prev.)	May
Nora Creedon	Starwood	CEO, SREIT	Goldman Sachs	May
Eric Hatch	Marx Realty	CFO	Related Companies	May
Andy Burke	Westcore	CEO	Tishman Speyer	May
Randy Hoffman	Realstar	CEO	Oxford Properties Group	May
Ashleigh R. Simpson	Ancora	CIO	Grosvenor	June
Marc Ricks	Avports	CEO	Shopcore (prev.)	June
Beth Zayicek	Citymark Capital	COO	Invesco	June
Chris Stevens	Virgin Hotels Collection	COO	Ashford	June

<i>Aaron Ratner</i>	BB Living	CIO	Empire State Realty Trust	June
<i>Dave Bragg</i>	UDR	CFO	Roots	June
<i>New Platform Launches</i>				
<i>Kev Zoryan</i>	Arselle Investments	Co-founded Arselle Investments, a private real estate investment platform.	Morgan Stanley (prev.)	April
<i>Aaron Greeno</i>	Arselle Investments	Co-founded Arselle Investments, a private real estate investment platform.	Dune (prev.)	April
<i>Bianca Tomkoria</i>	Arselle Investments	Principal	Goldfinch Partners	April
<i>Ebony Zepeda</i>	Arselle Investments	Chief of Staff	Meraki Global	April
<i>Dan Rosenbloom</i>	Lafayette Street Capital	Managing Principal / CIO	Cadre	April
<i>Adam Piekarski</i>	Derby Lane Partners	Launched new real estate credit investment firm.	BDT&MSD (prev.)	May
<i>Urian Yap</i>	Derby Lane Partners	Launched new real estate credit investment firm.	Madison Realty	May
<i>Kory Klebanoff</i>	Derby Lane Partners	Launched new real estate credit investment firm.	ACORE	May
<i>TBA</i>	Derby Lane Partners	Launched new real estate credit investment firm.	Apollo	May
<i>TBA</i>	Derby Lane Partners	Launched new real estate credit investment firm.	Blackstone	May
<i>Investments</i>				
<i>Kristen Leung</i>	Cloud Capital	Managing Director, Head of North American Investments	GIC (prev.)	April
<i>Michael Todd</i>	US Bank	Vice President	New York Life	April
<i>Joseph Wutkowski</i>	Google	Data Center Acquisitions & Development	GI Partners	April
<i>Stephen Breedon</i>	Ohana	Principal	Oaktree	April
<i>Natalie Herald</i>	MassMutual	Head of Commercial Mortgage - Alternatives	First Citizens Bank	April
<i>Jessica Richardson</i>	Acadia Realty Trust	Director of Acquisitions	DRA Advisors	April
<i>Tim Clinton</i>	Goldman Sachs Asset Management	Real Estate Credit Investments	AEW	April
<i>Michael Stern</i>	GI Partners	Vice President	Madison Capital (prev.)	April
<i>Tomas Howard</i>	CenterPoint	Investment Officer	Stonemont	April

<i>Riley Wilson</i>	Griffin Capital Company	SVP, Acquisitions & Investments	Kushner	April
<i>Dennis Levin</i>	Bain Capital	Vice President	Artemis	April
<i>Thomas Christopoul</i>	Safanad	Partner, Multi-Family Housing	Ivion Capital	April
<i>Alex Li</i>	Lincoln Property Company	Senior Vice President	Highpoint Development	April
<i>Aoife Budd</i>	RADCO	Director, Acquisitions	Walker & Dunlop	April
<i>Ernie Rosato</i>	North Bridge	Vice President	Related Fund Management	April
<i>Bill Lewittes</i>	Pretium Partners	Managing Director	Kayne Anderson	April
<i>Jason Abel</i>	Elmington	Executive Vice President, Multifamily Lead	Argosy	April
<i>Riley Wilson</i>	Griffin Capital Company	Head of Acquisitions	Kushner Cos.	April
<i>Eric Kraft</i>	3650 Capital	Managing Director	Benefit Street Partners	April
<i>Blake Sperling</i>	Monroe Capital	Vice President	BDT&MSD	April
<i>Connor Markley</i>	PCCP	Vice President	Tides Equities	April
<i>James Baker</i>	Zenith Industrial Outdoor Storage	Vice President	Thor Equities	April
<i>Justin Oates</i>	Kawa Capital	Managing Director	Cain International	April
<i>Zach Hoffman</i>	PIMCO	Senior Vice President	AllianceBernstein	May
<i>Andrew Felman</i>	KKR	Principal	Meadow Partners	May
<i>Aaron Jurist</i>	JVP Management	Director	ACORE (prev.)	May
<i>Kevin Chin</i>	OWS Real Estate Finance	Managing Director, Co-Head of Real Estate Finance	PCCP (prev.)	May
<i>Tyler Gildan</i>	Monfort Companies	Senior Vice President, Investments	Deutsche Finance America	May
<i>Chris Polanco</i>	RXR	Senior Vice President, Credit	CIM (prev.)	May
<i>Matt Borstein</i>	CIM Group	Co-Head of Credit	Oak Hill	May
<i>Mike Mestel</i>	Prospect Ridge	Co-Head of Credit	HIG	May
<i>Thomas Howard</i>	CenterPoint	East Region Investment Officer	Stonemont Financial Group	May
<i>Lauren Holden</i>	AEW	Head of Retail	Shopcore (prev.)	May
<i>Will Westhoff</i>	Faropoint	Midwest Market Officer	Starwood Capital	May
<i>Robert Burd</i>	Ohana	Vice President, Credit	Mack Real Estate	May
<i>Bryan Lamb</i>	Ryan Companies	Executive Vice President, Multifamily Lead	EQT Exeter	May

<i>Dan Schapiro</i>	Diameter Capital	Senior Analyst, Commercial RE Debt	CIM (prev.)	May
<i>Jason Brooks</i>	Forum Investment Group	Head of Debt	Janus Capital Group	May
<i>Ilya Kostyukovsky</i>	Spring11	Managing Director	Bayview Asset Management	May
<i>Max Kamin</i>	Kushner Cos.	Vice President, Head of Multifamily Acquisitions	Eastdil	May
<i>Jeremy Hamaoui</i>	Dalfen Industrial	Regional Senior Vice President	EQT Real Estate	May
<i>Jordan Heller</i>	Lightstone Capital	Director, Debt Originations	Sound Point Capital (prev.)	May
<i>Ryan Kaplan</i>	Strategic Value Partners	Managing Director	Goldman Sachs	June
<i>Paul Mouchakkaa</i>	Crow Holdings	Senior Managing Director	AIMCo	June
<i>Steven Oliviera</i>	Greystar	Managing Director, Logistics	PGIM	June
<i>Pete Williams</i>	CenterPoint Properties	Senior Vice President, West Region	North Palisade Partners	June
<i>Belah Terentjev</i>	Sagard Real Estate	Director, Acquisitions	GLP	June
<i>Max Hayum</i>	ACRE	Senior Vice President of Originations	Newmark	June
<i>LeRoy Howard</i>	Apres Hotels	Managing Partner	Wheelock (prev.)	June
<i>Tucker F.</i>	Ascendant	Vice President	Singerman	June
<i>Nate Munson</i>	ARA	Senior Director	AEW	June
<i>JB Gerber</i>	Barings	Managing Director	Ares (prev.)	June
<i>Bryan Russell</i>	Sagard Real Estate	Director of Acquisitions	TA Realty	June
<i>Harry Alcock</i>	Forum Investment Group	Head of Investments	UDR	June
<i>Chloe Ruan</i>	GBT Realty	Vice President, Acquisitions	Madison Capital (prev.)	June
<i>Asset Management</i>				
<i>Katie Nyberg</i>	Irvine Company	Senior Director, Asset Management	AvalonBay	April
<i>Bill Edwards</i>	MCRE Partners	Senior Managing Director	Rockefeller Group (prev.)	April
<i>Jonathan Ginsburg</i>	Singerman Real Estate	Head of Portfolio Management & Co-Head of Asset Management	Starwood Capital	April
<i>Eitan Horwitz</i>	CDPQ	Director	Silverstein	April
<i>Melissa Joy</i>	ACRE	Senior Vice President	Village Green	April

<i>Kory Leighty</i>	Jonathan Rose Companies	Director, Asset Management	Standard Communities	May
<i>TJ Santalesa</i>	Barings	Director, Real Estate Debt	ACRES	May
<i>Paul Fisher</i>	Anchor Bridge Asset Management	Managing Partner	Brookfield	May
<i>Chris Brandt</i>	Hines	Senior Managing Director	Paramount Group	May
<i>Cole Healy</i>	TA Realty	Vice President	Wood Partners	May
<i>Andrew Wantoch</i>	Clarion Partners	Senior Vice President, Asset Management	Hudson Advisors	June
<i>Brett Kahn</i>	Clarion Partners	Managing Director, Head of Asset Management - Housing	JP Morgan	June
<i>Tim Bowes</i>	Noble Investment Group	Senior Director of Asset Management	Hospitality Investors Trust	June
<i>Mark Klawitter</i>	Noble Investment Group	Director of Management	Extended Stay America	June
<i>Garrett Brooks</i>	Blue Owl Capital	Principal, Asset Management	Blackstone	June
<i>Portfolio Management</i>				
<i>Faris Mansour</i>	Westcore	Head of Portfolio Management	PGIM	May
<i>Capital Markets</i>				
<i>Kaylee McCall Correa</i>	Ram Realty	Managing Director of Capital Markets	Elion Partners	April
<i>Ettore Spezzotti</i>	Blue Owl Capital	Managing Director, Capital Markets	GLP	April
<i>Nathan Rillstone</i>	Peachtree Group	Vice President, Debt Capital Markets	ArrowMark	April
<i>Ansley Nixon</i>	Coro Realty	EVP, Capital Markets	Jamestown	May
<i>John Lippmann</i>	Barings	Head of US Real Estate Capital Markets	NY Life (prev.)	June
<i>Bryan McGovern</i>	CBRE IM	Senior Director	Rockwood	June
<i>Matt Ludwig</i>	MDH Partners	Director, Head of Debt Capital Markets	Bridge Investment Group	June
<i>Development</i>				
<i>Vijesh Patel</i>	IHG	Director of Development, Upper Luxury Brands	Six Senses	April
<i>Kristi Nootens</i>	Waterton	Senior Vice President of Development	CP Capital (US) Partners	April

<i>Cal Kropke</i>	Trammell Crow	Vice President of Development and Investment	JLL	May
<i>Clayton Robinson</i>	Woodfield Development	Director of Development, Upper Luxury Brands	Waypoint Residential	May
<i>James Burr</i>	Ohana Real Estate	Development	CrossHarbor	May
<i>Christian Charnaux</i>	Hilton	EVP, Chief Development Officer	Inspire Brands	June
<i>Capital Raising / Investor Relations</i>				
<i>Kurt Edwards</i>	Alliance Global Advisors	Vice President of Partner Engagement	UBS	April
<i>Elysha Johnston</i>	UBS	Director, Relationship Manager & Capital Raising	Independent Consultant	April
<i>Nicole Rawald</i>	Ohana	Vice President	Cerberus	April
<i>Sadaf Shekarkhand</i>	PIMCO	Senior Vice President, Account Manager	Veritas (prev.)	April
<i>Jed Drake</i>	JTP Capital	Director	Penzance	April
<i>Julie Benoist</i>	TriGate Capital	Senior Vice President	Kainos Capital	April
<i>Claudia Gernegross</i>	AEW	Senior Vice President	Patrizia	May
<i>Penny Christy</i>	Harrison Street	Global Head of Investor Services	Hines	May
<i>Harold (Skip) Schwartz III</i>	Grubb Properties	Deputy CIO	Heitman	May
<i>Brandon McMenemy</i>	CBRE IM	Senior Director, Client Solutions (Internal Transfer)	CBRE IM	May
<i>Emma Diehl</i>	Pathstone	Client Manager	EOS Investors	May
<i>Jennifer Lundmark</i>	Lincoln Property Company	Head of Distribution and IR	Manulife	June
<i>Josh Gessin</i>	Bravo Capital	Head of Capital Formation	Madison Realty (prev.)	June
<i>Caitlin Russell</i>	JP Morgan	Real Estate Investment Specialist	Greystar	June
<i>Mary Smendzuik</i>	The RMR Group	Senior Vice President, Head of Capital	Torchlight	June
<i>Brent Elkins</i>	Mill Creek Residential	Executive Managing Director, Investment Management	Beacon Capital	June
<i>Deke Schultze</i>	Transwestern	Senior Managing Director, Capital Formation	Lionstone Investments	June

<i>Research</i>				
<i>Brian Balley</i>	Trimont	Senior Managing Director, Head of Research	Federal Reserve Bank of Atlanta	May
<i>Brian Biggs</i>	Kilroy Realty Corp.	Senior Vice President, Head of Research & Analytics	Grosvenor	June
<i>Seth Laughlin</i>	Cohen & Steers	Senior Vice President, Head of Real Estate Strategy & Research	Green Street	June
<i>Other</i>				
<i>Ariel Aber</i>	CBRE	Vice Chairman	DivcoWest	April
<i>Ernest Lee</i>	EOS	Chief Commercial Officer	CitizenM	April
<i>Hui Chen</i>	Natixis	Executive Director, Real Estate Syndicator	Blackstone	April
<i>Ricky Braha</i>	Newmark	Senior Managing Director	Madison Realty	April
<i>Andrew Leahy</i>	IPA	Senior Vice President	Elme Communities (prev.)	April
<i>Garret Brouwer</i>	Coro Realty	VP, Acquisitions & General Counsel	Post Brothers	May
<i>Jonathan Callahan</i>	Denholtz	Senior Vice President, General Counsel	Related Cos.	May
<i>Promotions &amp; Departures</i>				
<i>Scott Recknor</i>	Ares	Retired from Ares where he served as Head of Asset Management for Ares Industrial REIT.		April
<i>Toby Phelps</i>	BGO	Promoted to Co-President alongside existing Co-President, Amy Price.		April
<i>Jonathan Epstein</i>	BGO	Promoted to Head of US, succeeding Chris Niehaus.		April
<i>Steve Reents</i>	BGO	Promoted deputy head of US and US CIO for all US equity.		April
<i>Lou Alvarado</i>	Newmark	Promoted to newly created COO position.		April
<i>Jim Flaum</i>	Morgan Stanley	Promoted to newly created role as chairman of global CRE finance.		April
<i>Kwasi Benneh</i>	Morgan Stanley	Promoted to Global Head of CRE Lending.		April
<i>Ming Lee</i>	CBRE IM	Currently serves as Head of Development and tapped to take on the expanded role of Head of Dispositions.		April
<i>Joe Gorin</i>	Barings	Departing from Barings where he served as Head of US.		April
<i>Yulia Yutsis</i>	Beam Living	Promoted to President of Beam Living.		April



<i>Kelvin Moses</i>	Healthpeak	Promoted to CFO.	April
<i>Nick Maki</i>	Kushner Cos.	Promoted to serve as firm's first head of investment management.	April
<i>Eric Boyd</i>	CrossHarbor	Stepping down from role as Partner and Co-Portfolio Manager.	April
<i>David Perlman</i>	Thorafore Capital	Departing from Thorafore and relocating to New Zealand.	April
<i>Anuj Gupta</i>	A10 Capital	Stepping down from CEO role and mutually parting ways.	April
<i>Jason Ourman</i>	Apollo Global Management	Retiring from Partner role in real estate debt group.	April
<i>Will McIntosh</i>	Affinius Capital	Retiring from Affinius Capital.	May
<i>Ehud Kupperman</i>	Ashkenazy Acquisitions	Promoted to firm's first Chief Investment Officer.	May
<i>John Ockerbloom</i>	Barings	Will be retiring in August from Barings where he leads US and European real estate.	May
<i>Lowell Baron</i>	Brookfield	Promoted to CEO of Brookfield Asset Management's property business.	June
<i>Ben Brown</i>	Brookfield	Promoted to Co-Presidents of the Real Estate Group.	June
<i>Brad Hyler</i>	Brookfield	Promoted to Co-Presidents of the Real Estate Group.	June
<i>Cameron Gunter</i>	PEG Cos	Stepping back from role as co-CEO.	June
<i>Garret Bjorkman</i>	PEG Cos	Promoted to sole CEO.	June

\*Disclaimer: These people moves reflect Highridge Search's tracking and are not completely exhaustive nor representative of the entire real estate industry. Exact date of start/departure may be skewed depending on press release lag or word of mouth error. The date included generally represents when the professional started in a new role but in some cases reflects departure date if on garden leave but move known. Our tracking focuses on professionals at the VP-level and above.