

What if return isn't the point?

What a university housing model can teach investors about experience, design, and demand

An update from the PREA Innovation Affinity Group



TOUR AT A GLANCE

Location: Vanderbilt University, Nashville

Hosts: Margaret Emley, Head of Vanderbilt Real Estate; Bob Grummon, Planning, Design and Construction; and Sophia Chaknis, Associate Dean of Students.

Stops: Student Life Center, Tarpley Building, Rothschild College, Vanderbilt Hall, and Broadview @ Vanderbilt

At the 2026 PREA Spring Conference in Nashville, the Innovation Affinity Group stepped away from the conference floor and onto Vanderbilt University's campus — using student housing to explore a simple question: What happens when real estate is designed around experience first and return second?

WHY THIS AFFINITY GROUP WORKS

PREA's Affinity Groups are, at their core, about people — creating space to connect, compare notes, and see the market a little differently.

The Innovation Affinity Group leans into that by focusing on what's new, evolving, or just outside most day-to-day experiences. The goal isn't to become experts in every sector, but to broaden perspective through:

- Exposure to emerging sectors and unconventional assets, the 'cutting edge' or top of mind of real estate.
- A focus on what's changing and what's coming next.
- Open, peer-driven discussion across LP, GP, and advisor, across disciplines and firms.

There's no rigid structure to the tours, but that's what makes the Innovation

THE INNOVATION AFFINITY GROUP: MEMBERS

Co-leaders: Sarah Heuerman, Asana Partners and Tucker McCrabb, Teacher Retirement System of Texas

Evan Abrams, Madison International Realty

Juan Agudelo, Core Spaces

Tony Ahn, CrossHarbor Capital Partners

Dami Alade, Lazard

Max Arden, Crow Holdings

Joseph Cannon, Bell Partners

Annie Chao, Los Angeles Fire and Police Pension System

Jessica Chumak, Los Angeles City Employees' Retirement System

Jennifer Clausen, LEM Capital

De Juan Collins, Invesco Real Estate

Laura Craft, Heitman

John Duckett, Hawthorne Residential Partners

Brent Elkins, Mill Creek Residential Trust

Heather Fernstrom, Alliance Global Advisors

Carlos Flores, Eaton Partners

Clemenz Fraessdorf, Wisayah Global Investment Company

Kaitlyn Furey, Buckingham Companies

Zander Geronimos, PRODA

Dan Hiers, Texas Permanent School Fund

Jay Hu, Employees Retirement System of Texas

Minaal Jhaver, Healthcare of Ontario Pension Plan (HOOPP)

Stanley Kim, FPA Multifamily

Nils Kok, Maastricht University



▲ Some of the Innovation Affinity Group members outside Rothschild College during their visit to Vanderbilt University

Affinity Group work so well. Past tours have included data centers, adaptive reuse projects, mixed-use developments, and even sports facilities. The common thread is simple: go where the conversation is heading, not where it's already been.

WHY VANDERBILT, AND WHAT WE SAW

Student housing has been gaining momentum as an institutional asset class, with the property type representing almost 3% of the CRE universe and almost 8% of the CRE alternatives universe. However, it wasn't something the group had explored recently.

Vanderbilt was an excellent choice given its reputation as a world-class university, its proximity to the Spring Conference, and its willingness to host the group (and sometimes that's what makes a tour for us possible). What made Vanderbilt compelling was the model: it requires undergraduate students to live on campus for all four years and develops and operates its own housing. Without the same pressure to generate returns, housing is treated as part of the university's core mission, supporting student experience, engagement, and community. That difference showed through clearly during the tour.


The group moved through buildings that felt intentionally designed, not just to house students, but to shape how they live. Architecture and materials reflected the campus' historic identity, even when that meant higher cost. Just as notable was the focus on organic interaction — courtyards, dining areas, and shared spaces designed to create interactions to build community.

For a group used to evaluating assets through a return-driven lens, it offered a useful reset.

WHAT WE TAKE AWAY

Tours like this don't always come with neat conclusions. There's not always a formal set of takeaways, and access can often be limited. Most of the value comes from being at a building, seeing something firsthand, and talking with others.

Finding something truly 'new' gets harder with each PREA meeting. That's part of the challenge, and part of what keeps the Affinity Group interesting. If there's a common thread, it's this: seeing how different models operate helps sharpen how we think about our own.

Sometimes the biggest insight is simply a shift in perspective. 

- Ellen Long**, Jamestown
- Mary Ludgin**, Heitman
- Luke Luttrell**, Teacher Retirement System of Texas
- Amanda Nunnink**, Kayne Anderson Real Estate
- Jake O'Hagan**, California State Teachers' Retirement System
- Eduardo Park**, Los Angeles City Employees' Retirement System
- Bradley Petersen**, Digital Realty
- Tinh Phan**, State of Wisconsin Investment Board
- Spencer Reiter**, Almanac Realty Investors
- Matthew Riccio**, RSM US
- Jason Rothenberg**, State of Wisconsin Investment Board
- Gabriel Sasson**, United Nations Joint Staff Pension Fund
- Sam Scherer**, Virtus Real Estate Capital

- Brandon Sedloff**, Juniper Square
- Anar Shah**, Griffin Partners
- Sadaf Shekarkhand**, PIMCO
- J.D. Sitton**, KETTLER
- Claire Sparks**, Oxford Properties Group
- Joseph Stecher**, Candlewood Investors
- Ayden Stenberg**, Utah Retirement Systems
- Dev Subhash**, StepStone Group
- Kyle Turner**, Equus Capital Partners
- Melanie Wang**, PEARLMARK
- Melanie Warren**, AEW Capital Management
- Jenny Wilkening**, DWS
- Jackie Ye**, Office of New York City Comptroller