Preparing for the future of commercial real estate
Redefining the talent experience

Jim Berry and John D'Angelo
Many CRE firms needed to revamp and upgrade talent processes before the pandemic. Now the needs are even more pressing. Here are steps leaders can take to transform the people side of their businesses.

Key takeways

1. Before the pandemic, most commercial real estate (CRE) companies lagged other industries in terms of generational diversity and outdated job roles, talent processes, and culture. To stay competitive in the post-COVID-19 talent landscape, they should start catching up now.

2. As CRE companies envision the future of work, some job roles may cease to exist, others may evolve into a hybrid human-machine combination, and new ones could emerge.

3. Companies should pursue digital and talent transformation in tandem. Technology could be a key enabler for talent transformation, allowing companies to streamline existing talent systems and processes, drive efficiencies, and make more informed and effective decisions.

4. CRE leaders can use a variety of approaches to enhance the work environment for a multigenerational workforce. They can explore alternate talent models, promote a culture of learning, reimagine the employee experience, and blend in well-being and belonging initiatives.

COVID-19 exposes the CRE industry’s archaic approach to talent

Throughout the world, the COVID-19 pandemic has blurred the lines between living and working and is reshaping human interaction with physical spaces. Nearly every industry has had to increase the use of technology to adapt to mass virtualization of activities. For most CRE companies, this has meant accelerating the digitization of operations. CRE companies are using a variety of tools and technologies to engage with tenants, run building and company operations, and make physical spaces ready for reoccupancy. As CRE companies figure out the technologies required to support these shifts, they also need to ensure they have the talent they will need to accelerate the pace of adoption and implementation.

Let’s take a step back to look at the prepandemic talent landscape.

The industry was skewed toward the baby boomer generation and lagged in recruiting and retaining millennial and Generation Z talent. In 2019, 45%
Many companies continued to rely on experienced hires as well: Our analysis revealed that in 2019, three out of every 10 new hires were baby boomers. For every Gen Z hire, CRE companies recruited three baby boomers. CRE firms have clearly tended toward traditional “old school” practices, preferring the experienced hires’ industry knowledge or familiarity with traditional job roles. Unfortunately, much of this tacit knowledge is becoming outdated in the current environment. As a result, the CRE industry has become even less attractive to younger people, who often prefer organizations and job roles with a high degree of technology integration and support.

Prior to the pandemic, many CRE leaders recognized they were falling behind other industries when it came to redesigning talent processes and adapting their cultures to meet shifting workplace needs and demands. Legacy cultural attributes, such as a company’s adaptability to change, work style, leadership style, decision-making, or for that matter, risk appetite were not keeping pace. According to Deloitte’s 2020 Human Capital Trends survey (“the survey”), more than 31% of RE respondents reported that they made little to no progress in modernizing their HR processes, technology, and capabilities in the past 10 years. As a result, leaders may be making decisions based on incomplete information and are spending unnecessary time handling administrative talent-related tasks. Meanwhile, companies are unable to create the desired employee experience, which negatively affects engagement and retention. To help companies attract and retain up-and-coming talent, reduce the demographic gap, and create a more fulfilling work environment, leaders will likely need to reexamine the talent function and its processes.

Nevertheless, the pandemic is expected to force a paradigm shift in the way the industry operates and how work is done. Digital transformation could play an important role as companies wrestle with liquidity and profitability in the near term and prepare for the postcrisis world. And so CRE companies should look at digital and talent transformation in tandem. To prepare for the work and workforce of the future, companies should consider the following:

1. Envision the future work and skill matrix
2. Design strategies to create an enabling work environment for a multigeneration workforce
3. Digitize talent processes

Sources: Economic Modeling Specialists Intl. (EMSI) database; Deloitte Center for Financial Services analysis.

FIGURE 1
The CRE sector still relies heavily on older employees
The 2019 CRE workforce, by age group

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>19–21 years old</td>
<td>2%</td>
</tr>
<tr>
<td>22–24 years old</td>
<td>2%</td>
</tr>
<tr>
<td>25–34 years old</td>
<td>11%</td>
</tr>
<tr>
<td>35–44 years old</td>
<td>25%</td>
</tr>
<tr>
<td>45–54 years old</td>
<td>22%</td>
</tr>
<tr>
<td>55–64 years old</td>
<td>17%</td>
</tr>
<tr>
<td>65–99 years old</td>
<td>2%</td>
</tr>
</tbody>
</table>
Envision the future work and skill matrix

When we started this study prior to the pandemic, we were expecting many job roles to evolve by 2025. Now, we anticipate that the roles could evolve by 2023, if not earlier. This is because COVID-19 has hastened the need to increase digitization, automation, and virtualization of work.

Before we illustrate what future roles could look like, let’s look at the current state of traditional and advanced technology skills demand in the CRE industry. Given that the industry has been a slow adopter of technology, CRE roles tend to rely on traditional skills, such as accounting, building maintenance, and customer service. Our analysis of skills demand during the 2014–2019 period revealed higher and sustained demand for traditional skills. In contrast, there was muted growth in demand for advanced technology skills such as data analytics, software development, and cloud computing (figure 2). For example, in 2019, finance and accounting (F&A) skills as a proportion of job openings rose from 15% in 2014 to 35% while demand for data analytics remained stagnant at 4%. (For more details, see sidebar, “Research methodology.”).

Our analysis of job openings for 500+ roles showed that traditional skills were highlighted as “must haves” across all construction and general management job openings. Only risk management and marketing and CRM-related job postings required advanced tech skills in more than 10% of job postings.

**FIGURE 2**

CRE companies continue to demand traditional skills

Percentage of job openings demanding traditional and advanced technology skills

![Graph showing percentage of job openings demanding traditional and advanced technology skills from 2014 to 2019.](image)
The focus on traditional skills was pervasive across different CRE subsectors as well. For instance, real estate investment trusts (REITs) looked for traditional sales and marketing skills in more than 60% of job openings. More than 50% of brokers’ job listings sought F&A skills. However, advanced data analytics skills were sought by REITs and brokers in only 1% and 3% of job listings, respectively.

Companies should do an in-depth analysis of current processes to identify either entire jobs, or parts of jobs, that are repetitive in nature and could be automated, simplified, or made more efficient by using technology. Advanced technologies can also be used to break silos and streamline work, reducing redundancies. This approach doesn’t involve doing away with the human element in each role. Rather, it can actually amplify the value of human skills. While some job roles may cease to exist, others would evolve into a more hybrid human-machine combination, and there could be new ones, too. The survey showed that 64% of RE respondents believe it is important to redesign jobs to integrate AI technology. However, only 22% said their companies are ready.

FUTURE WORK AND SKILLS
We have envisioned how modernizing work could transform three positions: leasing manager, valuation adviser, and accounting specialist (figure 3). Using three main components—the automation of certain tasks, emphasis on analyses and insight generation, and tenant engagement—we reveal how CRE roles would likely need to evolve to meet future needs. Workers in these roles will likely spend more time using technology and devoting their expertise to conducting analyses and strengthening tenant engagement. For instance, by using predictive analytics to help develop different lease optimization strategies, a leasing manager would have more time to focus on enhancing tenant or client engagement. And other tasks, such as invoicing, would be automated, freeing up even more time. Similarly, CRE appraisers could save time and money while developing more robust valuations by using data from technologies such as geospatial platforms, mobile apps, and machine learning and AI.

As responsibilities shift, the skills and qualifications needed for each role are expected to evolve, too. At a minimum, each role would require technology or analytics coursework, for example, a bachelor’s degree or certification in big data or real estate analytics. In addition, employees will need to excel at soft skills such as critical thinking, problem solving, communication, presentation, and relationship building.

RESEARCH METHODOLOGY
We used the Economic Modeling Specialists International database to analyze the talent demographics data by age groups, which revealed the large proportion of baby boomers in CRE compared to Gen Z new hires. The data included CRE owners, property managers, and brokers. Using Deloitte’s Human Capital Data Lake database to study the skills demand, we analyzed US CRE company job descriptions between 2014 and 2019. We bifurcated the skill sets broadly into two categories: traditional skills and advanced technology skills. The first category included skills, certifications, and experience in areas such as F&A, property management, and sales and marketing. The second category focused on areas such as data analytics and artificial intelligence (AI), software development, and cloud computing. We then ran text analytics on all of the job descriptions to understand the pattern of demand for these skills since 2014.
### FIGURE 3

Redefining CRE roles to meet future demands

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
<th>Key benefits across roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing manager</td>
<td><strong>Handling required documentation</strong> (contracts, reports, invoices)</td>
<td><strong>Accounting specialist</strong></td>
</tr>
<tr>
<td></td>
<td>Prepare and maintain hard-copy lease contracts and invoices</td>
<td><strong>Handling required documentation</strong> (contracts, reports, invoices)</td>
</tr>
<tr>
<td></td>
<td>Manually enter and extract lease data</td>
<td><strong>Collect and sort hard copies of bills and checks</strong></td>
</tr>
<tr>
<td></td>
<td>Manage data across disparate systems</td>
<td><strong>Enter daily ledger entries into the system</strong></td>
</tr>
<tr>
<td></td>
<td>Create and maintain digital lease contracts</td>
<td><strong>Reconcile accounts and bank statements</strong></td>
</tr>
<tr>
<td></td>
<td>Manage integrated digital lease data using cloud-based software</td>
<td><strong>Create recurring and ad-hoc reports</strong></td>
</tr>
<tr>
<td></td>
<td>Manage automated invoicing and lease data abstraction</td>
<td><strong>Use digitized source documents of bills and checks</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Analyses and insight generation</strong></td>
<td><strong>Automate ledger entries, reconciliation, reporting, and compliance checks using cloud-based software</strong></td>
</tr>
<tr>
<td></td>
<td>Interpret and share lease information and analysis on spreadsheets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Share lease and market information with internal departments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conduct predictive analytics to identify opportunities for lease optimization</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Draw insights from sensor data to improve building management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Work with the sales team to promote properties; work with the legal team to vet lease documents</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Engaging with tenants and clients</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Follow-up on rent payments with tenants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Be the single point of contact for tenants, enhancing engagement and service</td>
<td></td>
</tr>
<tr>
<td>CRE valuation advisor</td>
<td><strong>Handling required documentation</strong> (contracts, reports, invoices)</td>
<td><strong>Accounting specialist</strong></td>
</tr>
<tr>
<td></td>
<td>Conduct property inspections onsite; manually enter the details</td>
<td><strong>Collect and sort hard copies of bills and checks</strong></td>
</tr>
<tr>
<td></td>
<td>Prepare valuation reports on paper or spreadsheets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Add backup data, such as demographics and comparable properties, into reports</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conduct virtual inspection using geospatial platforms; use mobile apps for onsite visits to centrally store data</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Automate valuation reports and autofill background data</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provide more reliable and real-time valuation information</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Engaging with tenants and clients</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provide valuation report to clients when promised</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Manage regular communication with clients and resolve queries</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advise clients on asset strategy based on valuation forecasts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Perform risk modelling and advise clients on wider risks associated with a property</td>
<td></td>
</tr>
<tr>
<td>Accounting specialist</td>
<td><strong>Handling required documentation</strong> (contracts, reports, invoices)</td>
<td><strong>Accounting specialist</strong></td>
</tr>
<tr>
<td></td>
<td>Collect and sort hard copies of bills and checks</td>
<td><strong>Collect and sort hard copies of bills and checks</strong></td>
</tr>
<tr>
<td></td>
<td>Enter daily ledger entries into the system</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Manually compare and analyze work orders, invoices, and payments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reconcile accounts and bank statements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Create recurring and ad-hoc reports using standard timelines</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Engaging with tenants and clients</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provide relevant accounting information to internal clients and stakeholders</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Leverage AI and data analytics to identify irregular expenses and raise potential red flags for review</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Partner with internal clients and stakeholders on accounting issues; help forecast income, expenses, and budgets</td>
<td></td>
</tr>
</tbody>
</table>

Source: Deloitte Center for Financial Services analysis.
Design strategies to attract and engage a multigenerational workforce

To better engage and motivate employees, CRE companies can take the following actions:

**Use alternate talent models.** To get access to the new skill sets, CRE organizations should consider recruiting through a variety of channels and not rely on the traditional approach alone. The alternate workforce, such as contractors, freelancers, and gig workers, is expanding rapidly and could offer CRE organizations wider access to talent with advanced tech skills. For instance, in 2020, the number of self-employed workers in the United States is expected to be 42 million. Further, owing to the COVID-19 slowdown, many proptechs had to resort to layoffs, which will only increase the needed talent pool for CRE organizations. With increased virtualization of work, these models could be more feasible and increase workforce agility.

**Promote a culture of learning and upgrade training programs.** Given the constant evolution of work, CRE firms should instill a culture of lifelong learning. Nearly 80% of RE respondents to the survey believe it is important to reskill the workforce in new areas. Unfortunately, little has been done so far to drive this change. The survey showed that nearly 30% of participating RE organizations have made little to no progress in upgrading their learning strategy and practices over the past 10 years. And 40% said their firms are only *somewhat ready* or *not ready* to tackle the challenges associated with learning and development over the next three to five years.

Companies that are evolving current job roles may have to upskill or reskill existing employees. They should develop a strategic learning road map, revamp existing training curricula, redefine expectations and skills, and develop effective measurement criteria. And they should embrace holistic learning that puts an equal emphasis on core and soft skills development.

Some CRE organizations are increasing learning and development investments in new digital skills. For instance, Singapore-based real estate developer CapitaLand plans to invest nearly US$3.6 million to upskill its workforce in areas such as data analytics, blockchain, and cybersecurity. The company plans to fund courses for its 2,600 employees through online learning platforms.

Beyond investments in external training, CRE organizations should develop internal knowledge-sharing and mentoring programs in which experienced professionals can teach younger employees core sector and soft skills related to leadership and relationship-building. At the same time, younger employees can provide informal learning sessions to older employees to help them use digital tools and absorb the business impact of digitization.

**Reimagine the employee experience.** CRE organizations may have to rewire their cultures to create a more impactful employee experience in a more digital work environment. To do this, they should focus on tangible and intangible factors.

Tangible factors include flexible work hours and location and rewards and recognition programs. Prior to the pandemic, most CRE firms offered limited flexibility in work hours or work-from-home options. Flexibility was considered an exception rather than a norm. But since the pandemic forced companies to virtualize work, location flexibility is the new standard. Companies should consider developing flexibility guidelines to promote work-life fit for employees. Adequate and timely rewards and recognition programs can also play an important role in motivating and engaging employees, particularly the younger generations.
Here, leaders can consider a combination of monetary and nonmonetary programs to incentivize employees. For instance, during the pandemic, HPI, a CRE services firm, provided a US$1,000 bonus to its employees who had to be onsite to manage its properties.13

The soft or intangible factors include behaviors or characteristics that could help organizations become more digital. These include having greater agility, more collaboration, a bolder risk appetite, more distributed organization structures, and more data-driven decision-making. Figure 4 highlights Deloitte’s Digital DNA (DDNA) framework, a list of attributes that organizations can cultivate to become more digital. For more about the DDNA framework, please read Digital transformation in financial services: The need to rewire organizational DNA.

**Blend in well-being and belonging initiatives.** Efforts to enhance and sustain employee well-being and a sense of belonging have become more mission critical due to the pandemic. According to the survey, 75% of RE respondents consider employee well-being important or very important. However, only 13% believed their companies are very ready and about 50% believed their companies are somewhat ready or not ready at all to implement the necessary measures to enhance well-being.

The virtualized work environment is relatively new, and most employees are coping with the blurring of lines between professional and personal time. There is an increase in stress levels, burnout, and exhaustion.14 Companies can help employees by taking actions that promote physical, mental, and emotional well-being, especially as they plan different return-to-work strategies.

While taking measures to ensure employees feel safe when they return to the office, companies, using a phased reentry strategy should also prepare for a hybrid work environment. Firms should update employee handbooks with the new norms for both in-office and virtual work environments. To help employees maintain their physical, mental, and emotional well-being, companies can offer tools and resources such as dedicated virtual help, online physical and mental fitness classes, financial well-being sessions, and virtual storytelling sessions for employees’ children.

CRE firms may also need to communicate and reinforce the linkage between individual jobs and team objectives, the organization’s goals and mission, and societal impact. This can help employees understand the value of their work and can help instill a greater sense of belonging. Tying work to a broader purpose, such as combatting climate change, could also play a critical role in attracting and retaining younger employees.15

**Digitize talent processes**

Advanced technologies could enable CRE companies to streamline existing talent systems and processes, drive efficiencies, and make more informed and effective decisions. They could also help leaders manage a multigenerational workforce more effectively while enhancing transparency, employee satisfaction, and overall employee experience.

Two areas of immediate focus include simplifying the recruiting process and strengthening talent analytics.

**Simplify the recruitment process.** CRE organizations could use different technologies during the recruitment process to attract the right-skilled talent. Talent leaders can create digital content and use diverse social media channels and job platforms to promote open positions. For instance, Intuit uses virtual reality technology to provide candidates with a real-time experience of what it would be like to work at its campus, and to gain a deeper understanding of the organization’s culture and ethos and its use of technology in
FIGURE 4
Imbuining digital capabilities into the DNA of an organization

<table>
<thead>
<tr>
<th>Culture attributes</th>
<th>Legacy DNA</th>
<th>Digital DNA</th>
</tr>
</thead>
</table>
| **Adaptability to change** | Slow, but innovating  
  - Resistance to fail  
  - Focus on innovation  
  - Slow to adopt new technologies | Agile |  
  - Iterative and fluid  
  - Constant disruption and changes to the nature of work  
  - Continuously innovating  
  - Fail early, fail fast, learn faster |
| **Work style** | Siloed  
  - Fixed team structures  
  - Siloed operations  
  - Well-defined roles and skill requirements  
  - Geography-dependent | Collaborative |  
  - Morphing team structure  
  - Democratizing information  
  - Building dynamic skills  
  - Focused on teamwork  
  - Geography-agnostic |
| **Organizational structure** | Hierarchical | Distributed |  
  - Long-standing levels of hierarchy  
  - Decision-making driven by positional authority, and not skills and proficiency |  
  - Flattening and changing hierarchy  
  - Ongoing shifts in decision-making rights and power  
  - Changing mix of traditional and nontraditional stakeholders |
| **Risk appetite** | Cautious  
  - Regulatory-determined risk appetite  
  - Siloed operations separating more risky and less risky businesses | Exploratory |  
  - Modulating risk and security boundaries |
| **Customer experience** | Customer-focused | Customer-centric |  
  - Use of analytics to anticipate customer needs  
  - Focus on the feedback loop to hear customer voices  
  - Slow to respond to customer feedback |  
  - Real-time and on-demand communication  
  - Increased customer involvement |

Sources: Garth R. Andrus, Surabhi Kejriwal, and Richa Wadhwani, Digital transformation in financial services: The need to rewire organizational DNA, Deloitte University Press, November 7, 2016; Deloitte Center for Financial Services analysis.
day-to-day activities.\textsuperscript{10} This is likely intended to not only enhance a candidate’s understanding of the company, but also its brand.

For job postings, CRE organizations should use shorter descriptions and enable a more mobile-friendly application process, which would help candidates apply easily. For the shortlisted candidates, organizations could use automated interview scheduling solutions that are synced with interviewers’ calendars, allowing candidates to find an interview slot in real time.\textsuperscript{17}

**Strengthen talent analytics.** CRE leaders are more likely to make sound talent decisions if they are backed by data and analytics. However, nearly one-half of RE respondents to the survey said their firms have made little or no progress with talent analytics over the past 10 years.\textsuperscript{18} To start with, CRE organizations should first replace their legacy human resource systems with integrated cloud platforms, which provide anywhere and anytime access. These platforms can include processes across the talent life cycle, from onboarding new hires to handling separations. They could help firms digitize and collate all employee-related information, which can then be used to prepare personalized dashboards at an employee level. The information could include employees’ experience, key skills, benefits, recognition or awards the employee received, well-being score, performance evaluation, and completed learning and development courses. A single-view approach can help enhance transparency and user experience as integrated employee information is accessible in real-time and easy to use.

Workforce analytics programs can also help CRE organizations attract and retain the right talent. For example, data analytics can be used to improve résumé sourcing and screening to get candidates with the right fit, while avoiding any selection bias. Data mining and pattern recognition can help talent leaders shortlist appropriate candidates, after matching their skills, experience, and background with job requirements.\textsuperscript{19} As shortlisted candidates go through the interview process, more structured and unstructured data would be generated based on their responses and behaviors. CRE organizations can then combine this data and select candidates by predicting their success in a role through machine learning models, which leverage past data on hiring and success of candidates.\textsuperscript{20} Essentially, digital HR systems can help firms collect and manage data better which, in turn, would enable predictive analytics to help leaders make more informed talent decisions.

## Pivoting ahead

COVID-19 has put nearly every corporate leadership team in uncharted territory. For CRE organizations, the grinding halt in the use of a variety of real estate spaces and new dynamics around reoccupancy and reuse were unimaginable at the beginning of this year. The need to quickly change and adapt has never been so high.

Given these recent developments, clearly, “being digital” could be critical to CRE organizations’ future success and relevance. As this report indicates, the talent implications are vast. CRE leaders should rethink and adapt the way their employees work, embed technology into their decision-making, and redefine skills, talent processes, and practices to meet new demands.

Overall, while making decisions about the transformation road map, CRE CEOs and boards must demonstrate the foresight, resilience, and maturity to balance financial performance, employee productivity, organizational culture and values, employee experience, and well-being.
Endnotes

3. Emsi.
4. Ibid.
6. David Karandish, “Technology is critical to recruit and retain a workforce that is only getting younger,” Forbes, April 9, 2019.
11. Ibid.
20. Ibid.
Acknowledgments

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About the authors

Jim Berry | jiberry@deloitte.com

Jim Berry currently serves as the US Real Estate leader for Deloitte. Berry is an experienced client service partner serving numerous public and private companies over the course of his more than 34-year career with Deloitte. He has experience in such areas as initial public offerings, secondary offerings, private placements and SEC filings. Berry also advises clients in all aspects of mergers, acquisitions, divestitures, and due diligence activities. He is a frequent speaker and author on topics relevant to the real estate industry and is a recognized instructor on industry and other technical subject matters at the national level with Deloitte. Berry is also active in numerous industry organizations and in the Dallas community.

John D’Angelo | johndangelo@deloitte.com

John D’Angelo leads the U.S. real estate industry sector at Deloitte Consulting, where he is focused on operational transformation, working with real estate investment managers, service providers, REITs, and real estate operating companies. For over 25 years, he has been helping companies improve their operations, and most of his career has been spent working with companies in the real estate industry. D’Angelo has built trusted business adviser relationships with senior executives at some of the largest organizations in the global real estate industry and has led large engagement teams that consistently deliver innovation, drive value, and improve client operations. He has extensive experience working with real estate investment managers to design and/or optimize their operating model. D’Angelo and his teams have been working, in particular, at the intersection of enabling technology, data, analytics, and process optimization. Prior to joining Deloitte, D’Angelo held management positions at RealFoundations, Ernst & Young, and Kenneth Leventhal & Company. D’Angelo started his career in real estate as a research director at Grubb & Ellis.
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Industry leadership

Jim Berry
Vice chairman and partner | Deloitte US Real Estate leader | Deloitte & Touche LLP
+ 1 214 840 7360 | jiberry@deloitte.com

Jim Berry currently serves as the US Real Estate leader for Deloitte. He is an experienced client service partner serving numerous public and private companies over the course of his more than 34-year career with Deloitte.

John D’Angelo
Managing director | Deloitte US Real Estate Consulting leader | Deloitte Consulting LLP
+ 1 234 567 8910 | johndangelo@deloitte.com

John D’Angelo is the US Real Estate Consulting leader for Deloitte. He is focused on operational transformation and works with real estate investment managers, service providers, REITs, and real estate operating companies.

The Deloitte Center for Financial Services

Jim Eckenrode
Managing director | The Deloitte Center for Financial Services | Deloitte Services LP
+1 617 585 4877 | jeckenrode@deloitte.com

Jim Eckenrode is managing director at the Deloitte Center for Financial Services, responsible for developing and executing Deloitte’s research agenda, while providing insights to leading financial institutions on business and technology strategy.

Surabhi Kejriwal
Research leader | The Deloitte Center for Financial Services | Deloitte Support Services India Pvt. Ltd.
+1 678 299 9087 | sukejriwal@deloitte.com

Surabhi Kejriwal is the Real Estate research leader at the Deloitte Center for Financial Services, responsible for driving thought leadership for the Real Estate practice, while developing a voice on digital transformation and ecosystem disruption to differentiate Deloitte in the marketplace.
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