



Active asset management is key in 2025

Chase McWhorter, Institutional Real Estate, Inc.'s managing director, Americas, spoke in mid-April with **Rob Naso**, managing partner and head of U.S. Asset Management with BGO. Following is an excerpt of that conversation.

How has the tenant-landlord relationship evolved in the post-COVID era – and what changes do you think are here to stay?

The pandemic presented an opportunity to get to know our tenants very well, very quickly, and often under incredibly difficult circumstances. Many faced financial hardship, particularly food and beverage and retail tenants, who were hit the hardest. We worked through countless lease negotiations, and that process opened the door to more communication and connectivity than we'd had before. The relationship is more of a partnership today.

When you layer in the renewed focus on a return to the office [RTO], it becomes even more important for landlords to present, design and deliver spaces that not only meet tenants' needs but help get their teams excited about coming into the office. That means delivering workspaces where employees feel more productive, connected and fulfilled than they do at home.

There's a major focus on talent – where that talent wants to be and how they like to work. We spend a tremendous amount of time thinking about design to ensure our spaces are highly amenitized, thoughtfully operated and offer flexibility to meet evolving needs.

Return-to-office mandates are on the rise. What role can landlords play in supporting their tenants' success with attracting workers back?

As RTO mandates rise, tenants are rethinking how their spaces can support flexibility and productivity – balancing areas for focused work with collaborative environments for teams of all sizes. We've prioritized integrating biophilia into our design – something I never would have thought about when I was starting out in this business. But it's here to stay, because health and wellness are top of mind for tenants and their employees.

Many tenants are prioritizing inclusive spaces that support working parents – but we're taking it a step further. Across the country, we're thoughtfully integrating private, well-equipped mother's rooms and wellness spaces into our amenity offerings to support employee well-being.

We recognized that creating an RTO-ready office with these kinds of amenities and features may feel out of reach for small businesses, so we developed a solution to help close that gap. Through our Move-In Ready Office (MIRO) program, we're delivering fully furnished, tech-enabled, move-in-ready spaces that make it easier for tenants to attract and retain talent with workspaces that inspire. The MIRO suites we've built are leasing up more quickly, too – there's strong demand for spaces with modern, modular design that are available immediately.

We also place a significant emphasis on programming. It's more than just creating a space that looks nice. In today's environment, it's more important than ever for landlords to take a more proactive role in activating amenity spaces to create memorable experiences for tenants and their employees. At BGO, this means

creating and curating exclusive events – for example, lunches with comedians and unique artist partnerships – that spark connection and reinforce a sense of community.

To deliver a top-quality product and experience, we're always thinking about how to bring a high-touch, concierge-like approach to property management. We challenge everyone on our team to think differently about how we can bring value to tenants and occupiers.

Through this deeper level of engagement, we've learned that many small-to-midsized tenants don't have the in-house expertise to envision and design their own spaces. So we've made our internal design and construction teams available to them. Our team at BGO works directly with tenants to create test fits and walk them through design decisions and construction timelines. We try to become an extension of their team, and we're very transparent when walking through the math and offering guidance on what we think will work.

Amenity centers have also become increasingly important. You're competing with people's living rooms to get them into the office, so it's critical to replicate some of the comforts and conveniences of home while also delivering a holistic experience that justifies the commute.

When I was starting out in the early 1990s, we were just thankful to have a job. The idea that your workplace might offer a gym, a lounge, a golf simulator or espresso machines was unheard of. While some may still see these amenities as unnecessary, we've found they can really move the needle in attracting and retaining top talent – especially when they're thoughtfully activated to align with a company's culture and support deeper connection within teams.

BGO manages a substantial U.S. portfolio. How has the scale of the platform translated into strategic advantage for your tenants and investors?

One of the things I'm most proud of is how we've used our scale to benefit investors and tenants. In the United States, we provide an integrated property management experience with a focus on high quality and consistency across our portfolio. When we find systems that work, we try hard to replicate and scale them across all our assets – whether in multifamily, office, industrial or other sectors. We know the little things matter: the cleanliness of the building, the sense of arrival, the strength of a tenant engagement program. Our coordinated and consistent approach means that anyone who steps into one of our buildings knows what to expect – and knows that they're working with a transparent, trustworthy commercial partner.

One of the ways we've leveraged this scale is through our RTO by BGO program – a portfolio-wide incentive that offers office tenants access to perks and amenities across our national footprint. For example, tenants receive discounted rates on room and venue reservations at BGO-owned and affiliated hotels, credits towards amenity center usage and corporate events, and special offers from preferred retailers. We also extend rent credits

toward our 17,000 apartment units nationwide and perks within retailers such as GUI Steakhouse, a new concept in Manhattan's Theater District from Michelin-starred chef Sungchul Shim.

Our relationships with global leaders in commercial real estate services and our joint venture partners across the country also play a critical role. These relationships give us access to their top-tier talent and fresh ideas, while expanding our operational, marketing and leasing resources. We take it a step further by thinking strategically about how assets in our portfolio interconnect. For instance, we've examined every food-related business we work with and considered how those relationships tie to our cold-storage development pipeline. On the operations side, we negotiate national contracts – such as elevator, security or janitorial services – to drive down costs through standardized or centralized procurement.

Insurance is another area where scale works to our advantage. With a sizable development pipeline, we've built the ability to analyze our construction costs line-by-line for every single development deal nationwide. We then compare that data to insurance market averages, allowing for smarter, more efficient conversations with insurers for better coverage and premiums. At the property level, our managers stay focused on minimizing losses, driving lower operating costs and delivering positive long-term results.

BGO's integrated platform brings together leasing, research, development, financing and proptech – all under one roof. How has that model delivered tangible results?

We spend a lot of time on the details in what's become a highly data-driven business. Our ability to consolidate and effectively use that data and analytics is a real competitive advantage. For example, we roll out all our leasing activity on VTS. Every morning, I receive a leasing report that includes the contact information for every broker who brought a tenant into one of our buildings. I make it a point to send thank you emails directly to these brokers. It may seem small, but it reinforces that we're paying attention, and we value these relationships. We're very broker-friendly, and our reputation as a commercial, realistic partner matters to us.

Asset management is another area where integration pays off. We work closely across portfolio management, transactions, research and capital markets to continually assess property performance and market timing and to optimize exit strategies. It's a very tightly coordinated, transparent process that really sets us apart.

Every week, our entire asset management group meets to give everyone the opportunity to talk through what's happening across the portfolio – good and bad. Our development and construction teams are also at the table, sharing updates on supply chain dynamics, cost inflation, sustainability and competitive pricing. That real-time intelligence helps drive smarter decision-making at every level.

We've also embraced proptech integration across the portfolio, with community apps, AI-assisted leasing tools, flex payment options, points-based reward systems and smart parking options. We pilot a lot of new technologies, and we're not afraid to fail. Creativity and entrepreneurship are part of our DNA – you can't pioneer new ideas without taking a few risks.

Even with our service providers, we take a vertical approach to integration, reflected in best-of-class operations, competitive

pricing and high responsiveness. We hold ourselves to a high standard and expect the same from everyone with whom we do business.

You lead one of BGO's largest teams. What's your leadership philosophy when it comes to guiding a team – and a portfolio – through periods of volatility?

You have to stay present and be prepared to make informed decisions quickly. A sense of urgency is critical in this business, and we emphasize that constantly. I'm a big believer in hard work and the value of being in-person with your teams. If you put in the time and come prepared, good things will happen.

We've built a culture of mentorship. There's no issue with not knowing something – but you have to ask. Curiosity and engagement go a long way.

Real estate is still, at its core, a relationship business. People want to work with those who they like, trust and respect. Your reputation is everything. What you say, how you behave and how you follow through – it all counts.

Ultimately, if you're in a job where you truly enjoy showing up every day and working alongside people you admire, you're in a great place. I can't say enough about how rewarding it is to do such intellectually stimulating work with incredibly smart, passionate people. That's what we've built here at BGO.

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Rob Naso is a managing partner and head of U.S. Asset Management for BGO. In this role, Naso is responsible for working with the investment and asset management teams on the business plan execution activities for all real estate holdings across all of BGO's U.S. portfolios. He oversees the firm's asset management, development, construction, loan workout, marketing, leasing and research activities. He also oversees U.S. insurance, sits on multiple U.S. Investment Committees and is a member of the firm's U.S. Management Committee. Naso has 30 years of institutional real estate experience throughout the United States and Asia, including a 13-year period during which he lived in Hong Kong, Shanghai and Singapore and worked across the region.

ABOUT BGO

BGO is a leading global real estate investment management adviser, real estate lender and a globally recognized provider of real estate services. BGO serves the interests of more than 750 institutional clients, with expertise in the asset management of office, industrial, multiresidential, retail and hospitality properties across the globe. BGO has offices in 27 cities across 13 countries, with deep local knowledge, experience and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. For more information, please visit www.bgo.com.

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