Ferguson Partners' 2026 Human Capital Trends in the Real Assets Industry

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What to expect from this report

Introduction

Ferguson Partners conducted a survey of real assets industry leaders, the majority of whom are HR leaders, to understand key human capital themes and priorities heading into 2026.

The 26-item survey consisted of 15 quantitative questions, including Likert-scale ratings and stack rankings, as well as 11 open-ended questions.

While the vast majority were U.S.-based, the 67 participating organizations were diverse across several key demographics. The number of full-time employees ranged from 20 to over 100,000, and the firm age stretched from under 10 years to greater than 150 years.

Most asset sectors were well-represented, including office, retail, multifamily, single family, life sciences, hospitality, data centers, and affordable and mixed-income housing.

The following summary report highlights key themes and calls to action for human capital leaders to consider and prioritize in 2026.

We hope you find the results insightful and actionable.

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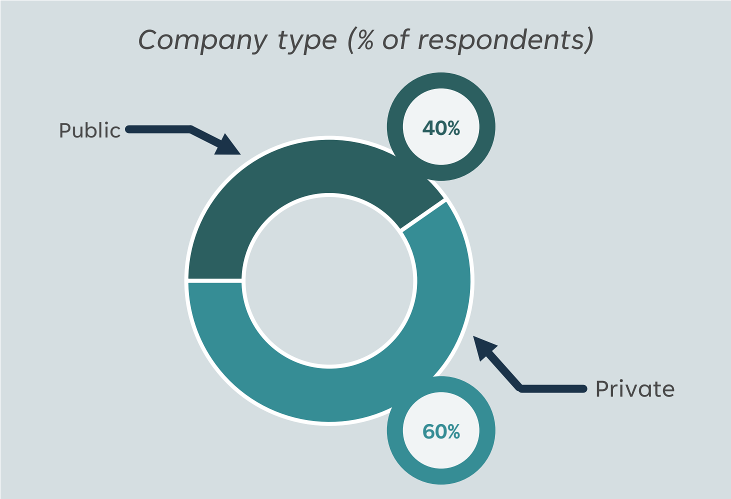
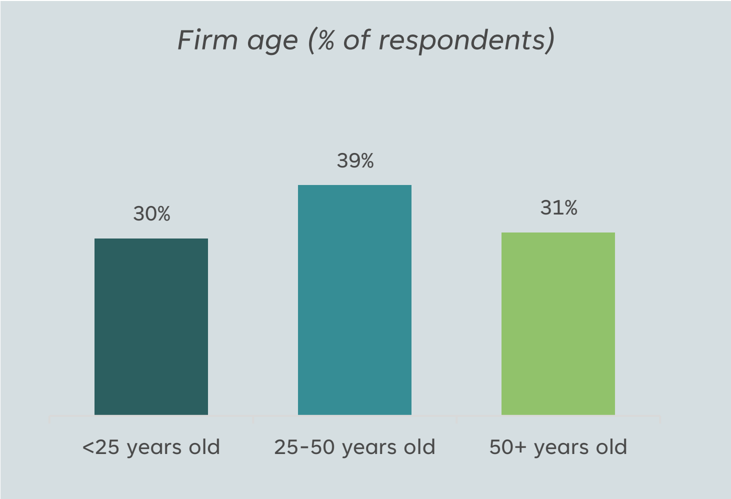
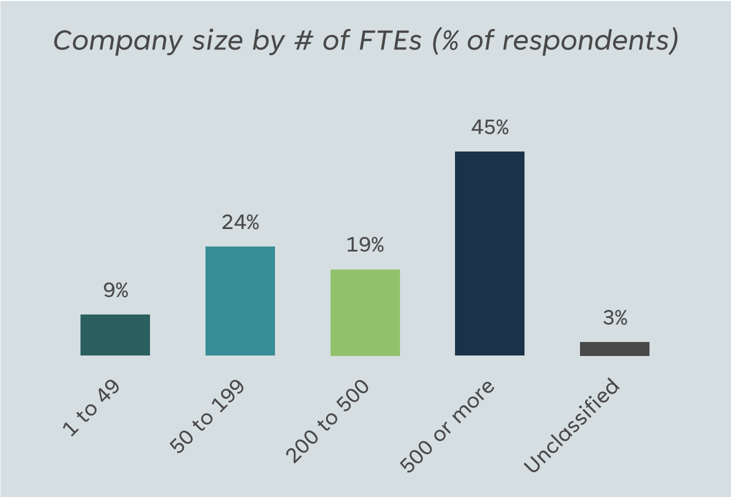
Participant Demographics



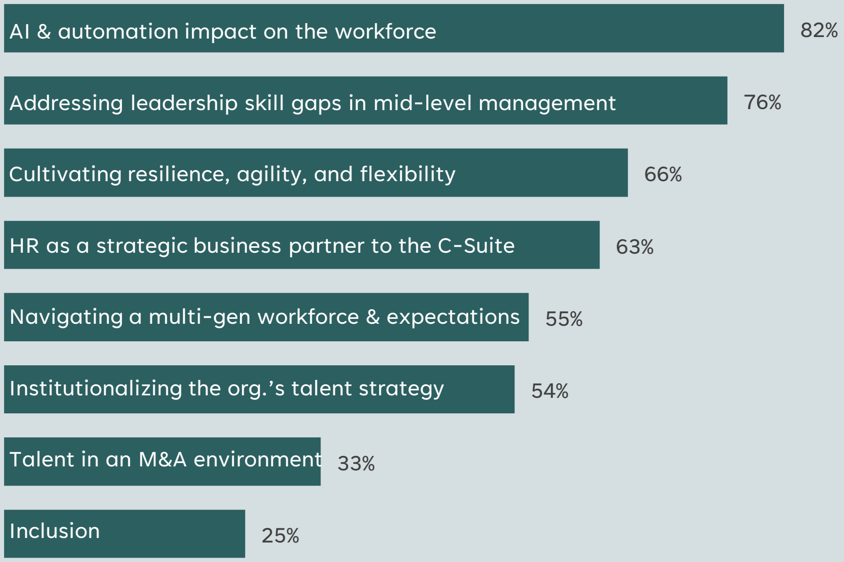




Ferguson Partners' 2026 Human Capital Trends in Real Assets

The Ferguson Partners' 2026 Human Capital themes in the Real Assets Industry highlights a clear hierarchy of priorities. **AI & automation and the development of mid-level leadership** emerged as the most pressing workforce priorities. When compared with other critical issues, these two not only received the highest relevance ratings but also ranked consistently at the top of respondents' priority lists, underscoring their outsized role in shaping workforce strategy.

Human capital themes rated as "very" or "extremely" relevant to their organization in 2026 (% of respondents)



For CHROs, a strong second tier of priorities included **adaptability and resilience, managing generational shifts, and positioning HR as a strategic partner.** These themes are important enablers of long-term success, even if they do not command the same urgency as technology and leadership skills.

Although M&A ranked lower on the priority list, we **expect continued deal activity to keep it top of mind**. Rounding out this year's themes is inclusion. When positioned as a performance driver, **inclusion can be an effective lever that strengthens decision-making, innovation, and retention.**

We hope this survey provides insight into where CHROs plan to focus their resources in 2026, along with specific calls to action to help them stay ahead of emerging themes.

Ferguson Partners' top human capital themes in the real assets industry

- AI & automation impact on the workforce
- Addressing leadership skill gaps in mid-level management
- Cultivating resilience, agility and flexibility
- HR evolving to be a strategic business partner to the C-Suite
- Navigating a multi-gen workforce & managing evolving expectations
- Institutionalizing the organization's talent strategy
- Addressing talent considerations in an M&A heavy environment
- Inclusion as a performance driver

1. AI & automation impact on the workforce

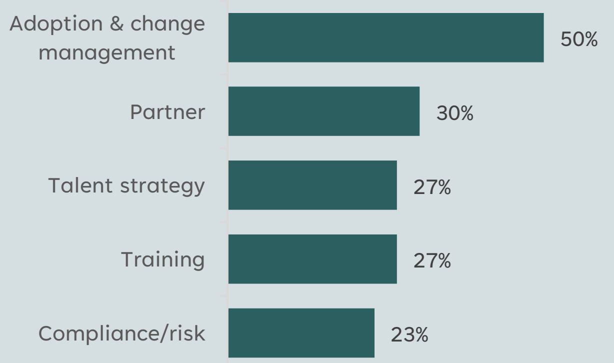
Across companies of all sizes in our survey, the impact of AI and automation on the workforce ranked among the top two human capital themes most relevant to their organizations.

Nearly half of respondents noted that **HR is expected to play a central role in leading AI-related change management**, signaling the broader demand for HR to not only support talent but also set the cultural and organizational conditions for innovation. Change management is especially important in this regard - however, many organizations have historically underinvested or treated it as an afterthought, which has slowed adoption and created resistance during past transformations.

57%

Of CHROs rank AI and automation's workforce impact as a top two human capital theme for 2026.

HR's role in supporting AI rollout (% of respondents)



AI adoption is no different and is directly tied to ROI. If employees do not use the tools effectively, the business will not capture the value of its investments. CHROs must think proactively about managing change to encourage adoption.

Beyond change management, CHROs highlighted **partnership with business leaders** as critical to AI rollouts. By working with senior leaders to set priorities, guide decisions, and shape the IT vision, CHROs help ensure AI is treated as a business-wide initiative grounded in strategy and culture, rather than a standalone technology project.

At the same time, CHROs are thinking holistically about their workforce to prepare for the shifts AI will inevitably bring. Many are beginning to assess which roles may need to evolve, where employees will need reskilling, and even re-thinking the IT organizational structure and technology leadership capability skillset. AI and automation will increasingly execute tasks, in turn creating opportunities for employees to redirect their focus toward higher-value, more strategic contributions. The adoption of AI & automation requires **intentional career-pathing, training programs, and leadership development** to ensure employees are ready to succeed in the roles of the future.

Taken together, these top priorities of change management, executive partnership, and talent strategy illustrate how CHROs are balancing near-term workforce needs with long-term transformation, ensuring organizations are equipped to handle the AI & automation revolution.

The CHRO's call to action:

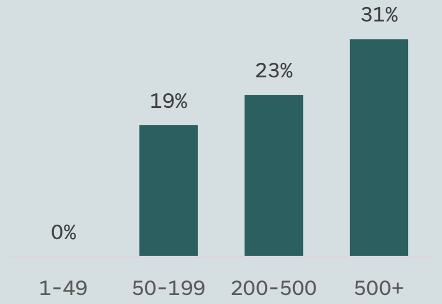
- ❑ **Lead change management:** Take ownership of guiding the organization through adoption, ensuring employees understand the "why" and "how" behind AI-driven change.
- ❑ **Act as a thought partner to management:** Engage early as a thought partner to business leaders to ensure AI initiatives are grounded in workforce strategy, culture, and business priorities.
- ❑ **Reassess talent strategy:** Continuously evaluate which roles need to evolve, which should be augmented by AI, and where entirely new capabilities are required.

2. Addressing leadership skill gaps in mid-level management

One of the most consistent human capital challenges in commercial real estate is the skill gap observed in mid-level management. **Nearly 9 out of 10 CHROs report visible leadership and managerial shortcomings** at this level, and three-quarters state that addressing these gaps is either extremely or very relevant to their organizations. For an industry that depends on execution discipline, client relationships, and long-cycle asset strategies, underdeveloped management capability at the middle tier represents both a performance risk and a missed opportunity for organizational leverage and retention. People do not leave jobs. They leave bad managers. Several CHROs mentioned that enhancing leadership capabilities in mid-level managers often comes down to training and mentorship. One opined, ***"When leaders are promoted into their role to manager because of technical capabilities, we must support their development into being a leader, which requires a different skillset."***

> *"Companies tend to under invest and under value management training.*
> *-Survey participant*

Mid-level skill gaps seen as extremely relevant (% of respondents by # of employees)



Findings suggest that larger company size amplifies the problem. **As firms grow, the relevance of mid-level skill gaps increases**, highlighting the need for more structured leadership development and targeted capability-building efforts. In smaller firms, gaps may be masked by lean structures and close oversight by senior leaders. But as headcount and complexity rise, the ability of mid-level managers to think strategically, develop talent, and communicate with clarity becomes a critical determinant of performance and culture.

When asked which capabilities were most lacking, CHROs cited **coaching and talent development** (61%), **strategic thinking** (58%), **communication** (50%), and **delegation and prioritization** (48%). These skills are core to scaling organizations, engaging talent, and executing complex investment and operational strategies. Weaknesses in these areas often translate into teams that underperform, high-potential employees who disengage, and senior executives who are forced to spend time in the weeds.

Skills most lacking in mid-level managers (% of respondents)

The CHRO's call to action:

- ❑ **Integrate leadership expectations into performance management:** Hold mid-level managers accountable for people leadership to ensure skill development translates into daily practice.
- ❑ **Build a culture of coaching and feedback:** Encourage managers to adopt coaching mindsets supported by tools and training to increase engagement, retention, and long-term capacity.
- ❑ **Invest in training:** Particularly for first-time people managers, provide skills training to actively bridge gaps, anchored in the company's strategy.

3. Cultivating resilience, agility, and flexibility

Given the slower transactions and tough capital raising environment, CHROs are increasingly emphasizing the importance of resilience, agility, and flexibility as core behavioral attributes for long-term success. Two-thirds of CHROs report these qualities as extremely or very relevant, underscoring how critical they have become for firms navigating ongoing uncertainty and transformation. **Agility stands out in particular**; 77% cite it as one of the most important behavioral traits for success over the next five years. Alongside agility, CHROS also highlight the importance of a collaborative mindset (76%) and growth orientation (73%) as behaviors that enable organizations to stay connected and continuously evolve through uncertainty. Together, these attributes signal an attention to well-networked and learning-oriented organizations, where silos give way to collective problem solving, and experimentation is viewed as a path to progress rather than risk.

Behavioral attributes most important to success over the next 5 years (% of respondents)

Resilience and flexibility also remain vital. Although ranked lower, with 56% and 52% of CHROs citing them respectively, their role in sustaining organizational performance remains significant. These qualities foster an adaptable workforce that can thrive under conditions of rapid change. Creating a collaborative workspace and championing a growth mindset aid in building a workforce that is more agile, resilient, and flexible.

83%

Of CHROs from firms with less than 50 employees cite resilience as a key trait over the next 5 years.

Interestingly, views on these attributes shift depending on company size. **Smaller companies place an outsized emphasis on resilience**, seeing it as critical to their success, while mid-sized firms are less likely to prioritize it. This divergence suggests that while agility may be universally prized, resilience takes on different levels of urgency depending on an organization's scale and operating environment. To mitigate retention risk or underperformance, smaller firms must focus on resiliency.

Ultimately, cultivating nimbleness will be a defining factor for human capital strategies in the years ahead. Firms that can embed these behaviors into their culture, leadership models, and workforce practices will be better positioned to navigate uncertainty and accelerate growth.

The CHRO's call to action:

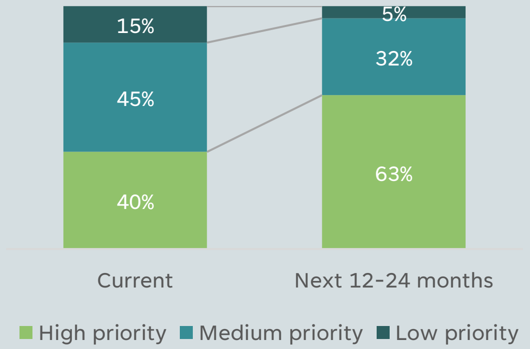
- ❑ **Prioritize agility in leadership development:** Embed agility as a core competency to enable leaders to pivot, adapt, and redirect teams through uncertainty and change.
- ❑ **Measure and reward nimbleness**: Establish KPIs and performance management systems that track and incentivize adaptability, collaboration, and problem-solving in real time.
- ❑ **Strategically partner with c-suite to drive collaboration and growth**: Align cross-functional teams, champion shared learning, and advance collective organizational goals.

4. HR as a strategic business partner to the C-Suite

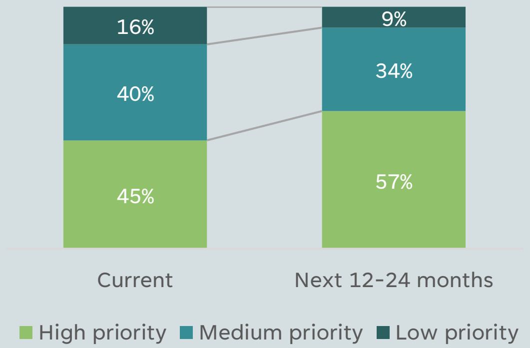
As real assets firms navigate a volatile market, executive leaders are calling for the CHRO role to evolve from a corporate leader into a strategic partner to both business units and senior leadership. This is not a new concept in other industries, but commercial real estate is now catching on to this important mindset shift.

Survey data shows that in smaller firms with fewer than 50 employees, there's a meaningful increase in the priority placed on CHROs to serve as advisors to the CEO and Board from today to the next 12-24 months (average = 1.8-2.2 points). At the other end of the spectrum, larger firms with more than 500 employees see these responsibilities as table stakes. Boards and executive teams expect CHROs to provide insight on succession planning, workforce strategy, and organizational effectiveness as a baseline requirement. **With age, the imperative grows for CHROs to integrate deeply with the business and act as stewards of both talent and strategy.**

Current vs. future priority for CHROs to be advisors to the CEO/Board (% of respondents)



Current vs. future priority for CHROs to be advisors to the CEO/Board (% of respondents)



The modern real estate CHRO is no longer simply a functional leader, they are a business architect. They are responsible not just for people and processes, but for connecting leadership, structure, and talent strategy directly to business performance. **If CHROs do not step into this strategic leadership role, the risk is that HR becomes a cost center rather than a value driver, overlooked in major business decisions** and brought in only after the fact, when it's too late to shape outcomes.

The next 12 to 24 months will determine which CHROs rise to the role of trusted advisor. Now is the time to act: link talent strategies directly to business performance, step confidently into the executive conversation, and lead with data-driven insight. The CHROs who seize this moment will shape the leadership and culture that allow their organizations to thrive in the next cycle.

The CHRO's call to action:

- ❑ **Build executive buy-in for HR as a strategic function:** Position HR not as a back-office function but as a driver of growth by consistently linking people strategies to business outcomes.
- ❑ **Deepen partnerships with business units:** Work side by side with business leaders, aligning on priorities and demonstrating how talent initiatives directly support organizational goals.
- ❑ **Advocate for a seat at the table:** Step into enterprise decision-making and be ready to meet rising expectations from executives and boards.

5. Navigating a multigenerational workforce & managing evolving expectations

78%

Of CHROs observe generational gaps in working styles between managers and their teams.

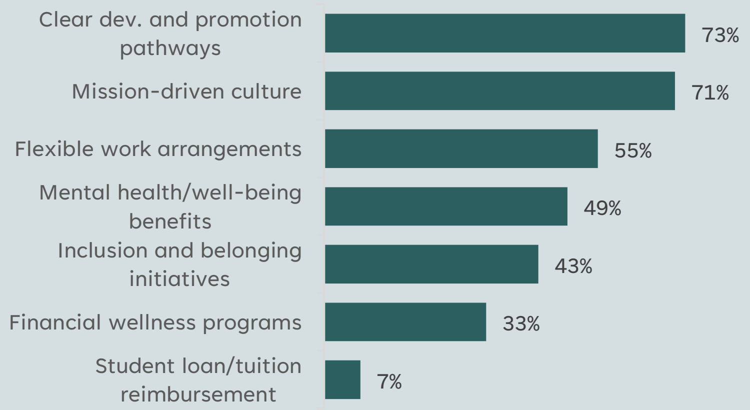
While organizations have always employed individuals at different life stages, today's workplace demands deliberate strategies to manage these dynamics. Each generation brings distinct expectations for their work experience, from team interactions to perks that influence retention, and will continue to vary based on their stage of life. As a result, CHROs must address generational differences while also designing employee value propositions (EVP) that resonate across all stages of a career.

More than half of companies (54%) are informally trying to bridge generational gaps by reinforcing a collaborative culture, yet 78% of respondents still see persistent division. Culture can help build cohesion, but it is not sufficient on its own, as companies must invest in structured approaches to align generational expectations.

Nearly four in 10 firms are investing in training to help managers and employees navigate generational differences, a focus we believe more companies would benefit from prioritizing. However, only 11% use team assessments and talent development tools to formalize collaboration and communication. Team effectiveness workshops can increase effective communication across the board, not just between intergenerational colleagues.

Addressing intergenerational gaps within teams is only part of the equation; CHROs must also create an employee value proposition that attracts and retains talent across all life stages. Almost three quarters of CHROs cited **clear development and promotion strategies as "very" or "extremely" effective retention tools for younger talent**. This highlights the importance of combining professional growth opportunities with a compelling organizational purpose to engage and retain emerging talent.

"Very" and "extremely" effective junior talent retention strategies (% of respondents)



Qualitatively, generational themes will also reshape what more tenured employees expect from their EVP: mid-career employees want to balance flexibility (both childcare and elder care) with career progression and senior employees seek stability in the later stages of their careers.

The CHRO's call to action:

- ❑ **Adopt team effectiveness tools:** Leverage team assessment tools (e.g., Insights Discovery, DiSC) to diagnose, improve, and strengthen team effectiveness across age groups.
- ❑ **Design EVPs for all stages:** Align career pathways, benefits, and flexibility with the needs of younger, mid-career, and senior employees.
- ❑ **Invest in clear development paths:** Prioritize growth opportunities for younger generations, flexibility for mid-career employees, and stability for late-career employees.

6. Institutionalizing the organization's talent strategy

Another emerging theme across the industry is the growing focus on institutionalizing talent strategy. Ferguson Partners defines talent strategy as a proactive plan for attracting, developing, organizing, and retaining top talent to achieve business goals. It aligns the full talent lifecycle with the business strategy, ensuring the right people with the right skills are in the right roles at the right time. A robust talent strategy creates competitive advantage by enabling firms to attract and retain performers, align workforce capabilities with business priorities, address leadership gaps, and build a high-performing, future-ready workforce.

The survey data show that the institutionalization of talent strategy is becoming a hallmark of scale. **93% of firms with more than 500 employees report having either a clearly defined or somewhat defined talent strategy**, compared to only two-thirds of firms with fewer than 50 employees. This underscores a critical inflection point: **as firms grow, the need for a structured and codified approach to managing talent transitions goes from optional to imperative**.

Survey respondents identified inconsistent people management practices as the biggest barrier to institutionalizing a talent strategy. These challenges are often compounded by skill gaps among mid-level managers, which is directly connected to our second theme. Without strong mid-level leaders, firms risk having talent strategies that look good on paper but fall short in execution.

Qualitative commentary reinforces that this shift is closely tied to the evolving role of CHROs. As CHROs become more strategic partners to the business (theme 4!), they are expected to push both themselves and their organizations to institutionalize key talent strategy elements across the lifecycle: joining (building strong foundations), engaging (developing and enabling high-performing talent), and evolving (sustaining leadership and culture).

From the survey data, only **half of firms have a fully or mostly institutionalized workforce planning strategy, while over 90% have a hiring and onboarding strategy**. This represents a significant gap, as workforce planning is the muscle that ties together clear roles and responsibilities, organizational resilience, and long-term talent development. Without it, firms risk focusing narrowly on hiring and retention rather than building a strategy for what talent is necessary, how talent grows, and how talent evolves with the organization.

Altogether, the findings show that without institutionalizing workforce planning alongside hiring and retention, firms risk building talent strategies in an ad hoc nature that fail to deliver long-term organizational resilience, clear role accountability, and sustained performance.

92%

Of respondents had a fully or mostly institutionalized hiring and onboarding strategy, but only half had the same for workforce planning.

The CHRO's call to action:

- ❑ **Advance retention and workforce planning:** Institutionalize strategies to retain top talent and forecast future workforce needs, ensuring leadership and skills keep pace with growth.
- ❑ **Integrate talent strategy into business planning:** Integrate workforce priorities with strategic and financial decisions to align talent pipelines with scaling ambitions.
- ❑ **Close mid-level leadership gaps:** Strengthen manager capabilities to ensure talent strategies execute effectively at scale and multiply impact across the organization.

7. Addressing talent considerations in an M&A heavy environment

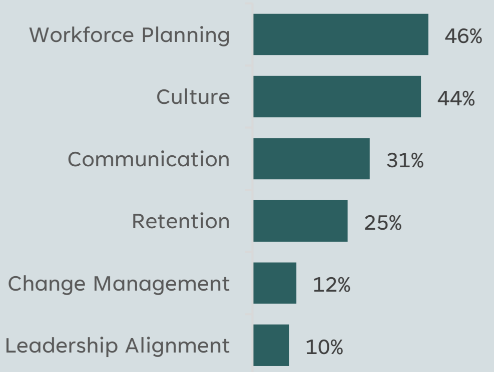
In recent years, industry consolidation has accelerated, with life insurance companies acquiring mid-market managers to diversify and secure steady fees, and larger firms buying effective operators for the same purpose. While M&A isn't a priority for every organization, those engaged in frequent deals face human capital challenges that are as complex as the financial ones. Successful integrations require CHROs and executive teams to think beyond the mechanics of transaction execution and address issues such as workforce planning, culture, communication, retention, change management, and leadership alignment. These factors often determine whether the value of a deal is fully realized or undermined by disruption and talent loss.

> *"As Head of HR during an acquisition, your top talent priorities must balance strategic alignment with human impact."*
> *-Survey participant*

CHROs highlighted workforce planning as a priority that is especially critical before and during M&A activity, with nearly half of respondents citing it in open-ended responses as essential. Aligning the combined talent base to the go-forward strategy is often the hardest but most important task: determining which roles are needed, where duplication exists, and how best to deploy talent to support the new organization's objectives. Done well, this ensures that the combined entity is not just integrated operationally but also positioned for long-term growth. Without deliberate planning, firms risk misalignment, disengagement, and the loss of key people during a sensitive period.

Despite its importance, only 12% of respondents cited change management as a top HR priority during M&A. This low percentage suggests that many organizations may underestimate the effort required to help employees navigate the uncertainty, shifting roles, and new processes that follow a transaction. Change management is more than messaging. It involves building trust, addressing resistance, and ensuring employees understand how the integration will affect them personally. Without a deliberate plan, organizations risk disengagement, productivity dips, and the loss of critical talent at precisely the moment stability is needed most. For CHROs, **elevating change management to the same level of priority as workforce planning and culture is essential to achieving a smooth integration and realizing the full value of the deal**.

HR focus areas in M&A (% of respondents)



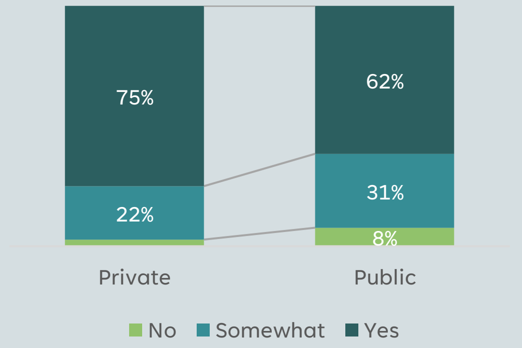
The CHRO's call to action:

- ❑ **Prioritize workforce planning:** Map out the combined talent base early, identify duplication, and align critical roles with the new organization's strategic goals.
- ❑ **Elevate change management:** Treat it as a core discipline, not an afterthought, by building structured plans that address employee uncertainty, trust, and communication.

8. Inclusion as a performance driver

Across the industry, inclusion is evolving from a values-based aspiration to a core leadership and performance capability. The data shows near-universal prioritization: 97% of private companies and 92% of public companies indicate that inclusion will remain a focus heading into 2026. According to a 2023 *Harvard Business Review* study, inclusive leaders see increases in their teams' performance, decision-making quality, and collaboration. For CHROs, the opportunity is to continue positioning inclusion not as a compliance exercise or cultural add-on, but as **a lever that strengthens decision-making, innovation, and retention**.

Inclusion as an ongoing priority (% of respondents)



Inclusive decision-making begins with ensuring a wide range of perspectives are heard and considered before critical choices are made. **High-performing organizations recognize that inclusive leaders balance decisiveness with perspective-taking**, resulting in better-informed, higher-quality decisions that withstand greater scrutiny. CHROs should assess whether leadership teams reflect the diversity of perspectives needed to make sound, strategic decisions.

Innovation also flourishes in environments that encourage open dialogue and psychological safety, and the same *HBR* study found that inclusive organizations are 73% more likely to capture innovation revenue. When employees feel their ideas are welcomed and valued, they are more willing to share bold or unconventional thinking. This culture of openness sparks the creative friction and collaboration required to stay competitive in rapidly changing capital and transactions markets.

Finally, **inclusion enhances retention** by fostering belonging and a sense of purpose. Employees who feel seen and included are more engaged and more likely to stay, particularly top performers whose contributions are recognized and amplified. Effective inclusion strategies focus on reducing regrettable loss and creating mentorship and advancement opportunities that strengthen alignment, collaboration, and long-term performance.

> *"Inclusion is a priority because we believe that diverse perspectives drive better decisions, stronger performance, and a more innovative culture."*
> *- Survey participant*

When inclusion is treated as a leadership imperative, it drives performance by embedding inclusive behaviors into decisions, innovation, and talent practices to build stronger teams and better results.

The CHRO's call to action:

- ❑ **Reframe inclusion as a business capability:** Position inclusion not as a moral or cultural initiative, but as a lever that strengthens decision-making, innovation, and retention.
- ❑ **Equip leaders to model inclusive behaviors:** Build leadership programs that emphasize curiosity, perspective-taking, and psychological safety as hallmarks of high-performing teams.
- ❑ **Measure inclusion through performance outcomes.** Track how inclusion influences engagement, innovation rates, and talent retention, rather than relying solely on representation metrics.

How we can partner

Example Ferguson Partners offerings

Human capital theme

	1. AI/automation	2. Leadership skill gaps	3. Resilience, agility, flexibility	4. HR as a strategic partner	5. Multi-gen workforce	6. Institutionalizing talent strat.	7. Talent and M&As	8. Inclusion
Change management advisory & coaching	✓		✓		✓		✓	
Defining leadership capabilities	✓	✓	✓	✓	✓	✓	✓	✓
Executive coaching		✓	✓		✓			✓
Incentive design & alignment		✓			✓	✓	✓	
Learning & development strategic planning		✓	✓			✓		
Leadership development curriculum		✓	✓		✓		✓	✓
Organizational assessments for workforce planning	✓			✓		✓	✓	
Succession planning		✓		✓		✓		
Talent acquisition	✓	✓	✓			✓		
Talent strategy planning	✓			✓	✓	✓	✓	✓
Team effectiveness workshops		✓	✓		✓	✓	✓	✓

Get in touch

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