

The **Talent Race at the Frontier:** Why **Executive Search** in Niche Property Types Is Surging

The structural shift in institutional real estate strategy toward niche property subtypes (in other words, beyond the classic four of office, retail, industrial and apartment) is reshaping the executive talent market in its wake. Across the board, Jackson Lucas principals observe a sustained rise in search mandates across medical office, student housing, senior living, and affordable housing, where value creation hinges on specialized leadership teams capable of executing within operationally complex, service-oriented asset classes.

| Niche Real Estate Platforms Run on Operational Excellence

"Private equity firms are buying platforms and want to restaff them for performance," says Lisa Flicker, Senior Managing Partner and Head of Real Estate at Jackson Lucas. "They already have deep finance and capital markets expertise in-house, but what they often need are seasoned operating teams. Leasing is especially critical because it's a relationships business, but asset management depth is just as important. Across niche property types, from plasma centers to marinas to industrial outdoor storage, efficiency at the operating level is what ultimately drives returns, since capital raising is covered under the existing PE platform."

Flicker recently worked on the restructuring of a medical office REIT following its acquisition by a private equity firm, refreshing the executive team with three new leaders to create an operating platform aligned with the sponsor's investment thesis. "In medical office especially, operational excellence is non-negotiable," she notes.



"Leasing success depends on networks and long-standing relationships with physician groups and health systems. We rebuilt the executive bench to ensure the organization was optimally positioned to partner with its private equity owner and execute."



| Student Housing Matures into an Institutional Asset Class

The evolution of student housing from fragmented, regionally-operated niche to recognized institutional asset class will also create a need for sophisticated, experienced leadership. The Florida market illustrates how localized enrollment surges create urgent hiring pressure. **Corey Whitesell**, Managing Director at Jackson Lucas, notes that record enrollment at UCF, FSU, and the University of Tampa is driving significant development: over 2,000 new beds are expected for the 2026 and 2027 academic years at UCF alone. Projects like the 614-bedroom Perla development across from FSU and Chapter House FSU (693 beds) represent the kind of operational complexity that demands experienced, specialized executive leadership.

Today's students and families are prioritizing value, convenience, and community over amenities, a shift that requires executives who understand both real estate fundamentals and consumer-driven product design. Finding leaders who can operate at that intersection, at scale, requires extensive experience and expertise, increasing search demand.



| Senior Housing Demographics Drawing Capital

The simplest explanation for the surge in executive hiring across alternatives is also the most powerful: money follows need, and demographic need is now unmistakable.

Senior housing is the clearest case. The oldest Baby Boomers turn 80 in 2026 — a milestone that is pushing demand to levels the sector has not seen in a generation. National occupancy ended 2025 at 89.1%, the 18th consecutive quarterly increase, according to NIC MAP data. Annual inventory growth, meanwhile, fell below 1% for the third consecutive quarter in Q4 2025 — the lowest on record since NIC began tracking supply data in 2006.

As **Dan Serakowski**, Managing Director for Construction & Real Estate at Jackson Lucas, puts it: "Senior housing is entering 2026 with the wind at its back — a continuation of the momentum the sector has built over the past several years. Demand from older adults continues to rise, even as development pipelines remain thin by historical standards."



PwC and the Urban Land Institute's Emerging Trends in Real Estate 2026 report identifies senior housing as one of the most compelling property types for the year ahead. NIC projects occupancy surpassing 90% in 2026, an all-time high. That outlook is drawing institutional capital at scale, and scaling fast requires leadership with the operational sophistication to execute in what is, fundamentally, a services business as much as a real estate one. Executives who can manage care delivery, workforce complexity, and resident experience simultaneously are rare, and up-and-coming players in this space know they need expertise to get these hiring decisions right.

| Affordable Housing Demands a New Talent Narrative

Affordable housing is fast becoming one of the most dynamic capital and talent stories in the industry. Institutional LPs, from pension funds to corporate capital pools, are directing billions of dollars into the space to capture defensive, cycle-resistant returns. As platforms scale, compensation structures are evolving rapidly, narrowing the compensation gap between affordable housing and traditional residential sectors such as SFR and multifamily. This reflects a sector becoming more competitive and sophisticated, though the fact that bonuses and long-term incentives still lag traditional residential asset classes creates opportunity for strategic hiring.

Chris Papa, Founding Partner, sees the talent shift as both financial and cultural: "Affordable housing is attracting new capital and, as a result, a new wave of talent. As salaries rise and housing remains at the forefront of our national consciousness, more professionals are recognizing the opportunity in this space. There is a growing understanding that being mission-driven and earning a strong living are not mutually exclusive."



Clearly, the growing scale, innovation, and institutional backing characterizing affordable housing today have fundamentally changed the talent equation for the sector.

| Long-Term Talent Implications

The surge in hiring across niche property sectors reflects a deliberate reallocation of institutional capital away from traditional office, where post-pandemic demand destruction has been severe. Affordable housing and medical office are experiencing parallel dynamics: persistent undersupply, favorable policy tailwinds, and growing investor interest are all expanding the demand for executives who can navigate complex financing structures and regulatory environments that most traditional real estate professionals are not equipped to manage.

For candidates with backgrounds in niche subtypes, this market has rarely been more favorable. For firms seeking to build or scale platforms, search timelines have lengthened as competition intensifies for a limited pool of proven operators and investors, with counteroffers more common and ownership stakes increasingly included in compensation packages.

The structural tailwinds driving capital into real estate alternatives are not cyclical. An aging population, a persistent housing shortage, and a maturing student housing asset class are trends measured in decades. This is why the firms that will emerge as category leaders are those investing not only in assets, but in the leadership teams capable of executing against this generational opportunity.