BEYOND RECRUITING: ASCENTRIS' SUMMER INTERNSHIP PROGRAM

INTRODUCTION

In real estate private equity, sustained performance is often attributed to investment strategy and execution. However, an equally important and often underappreciated driver of results is the development of a high-performing team aligned with the firm's culture and investment philosophy. At Ascentris, professional development is not a separate function, but an integral component of the firm's operating approach.

As outlined in our recent two-part paper, Ascentris' Cradle-to-Grave staffing model aligns accountability, decision-making, and outcomes across the full lifecycle of a property. Its effectiveness, however, is rooted in the quality and consistency of the professionals executing the business plans.

Many real estate firms struggle to sustain this alignment over time. While organizational structures may support lifecycle ownership, talent development is often fragmented resulting in professionals trained within specific functions rather than across the full investment process.

For this reason, Ascentris views its summer internship program not as a standalone recruiting initiative, but rather as a critical entry point into its organizational model designed to support long-term performance, stability, and continuity.

AN APPRENTICESHIP APPROACH

Ascentris' ten-week program combines formal training with direct integration into its investment teams. The program begins with more than 25 training modules led by Ascentris professionals and external partners, covering topics including real estate fundamentals, capital markets, modeling, due diligence, and portfolio management. Training quickly transitions into active participation on live investments, culminating in a capstone presentation to the Investment Committee.

Accounting	**Negotiating Techniques**	**Debt**	**Development**	**Dispositions**
Due Diligence	**Economics**	**CRE Fundamentals**	**Fundraising**	**Insurance**
Property Types & Behavior	**Portfolio Management**	**Research**	**Presentation Skills**	**SEC Compliance**
AI Usage & Technology	**Sourcing**	**Asset Management**	**Writing Skills**	**Career Guidance**
Analyst Role	**Waterfall Training**	**Modeling**	**Valuations**	**Property Management**

Ascentris' approach contrasts with more traditional observational models, where exposure may be broad, but responsibility and repetitions are limited. The Ascentris program is structured as an apprenticeship wherein interns engage directly in the investment process and work alongside investment teams to gain exposure across acquisitions, development, asset management, financing, and dispositions, as well as a range of investment strategies.

Ascentris' summer program establishes a foundation for how professionals are expected to think and operate within the firm. It also allows interns to assess their fit within Ascentris, both in terms of its fast-paced, high-responsibility environment and the nature of its investment work, while also gaining exposure to living and working in Denver.

"BUILDING" VERSUS "BUYING" TALENT

A common industry challenge is reliance on lateral hiring to address gaps in experience or leadership. While potentially effective in the short term, this approach can introduce inconsistency in investment philosophy, culture, underwriting discipline, and team dynamics making it more difficult to sustain a cohesive investment approach over time. To maintain consistency across these disciplines, Ascentris deliberately structures the internship program to serve as the primary entry point into the firm allowing professionals to develop within a consistent framework from the outset.

Interns per Summer	# of Interns (since inception)	# Schools Represented	Hiring Yield (since inception)	Current Investment Team Members Who Were Interns
6-8	47	27	20%	50%

By linking early talent development directly to its investment model, Ascentris creates a structured pathway for long-term leadership development. Professionals who begin as interns are introduced to the firm's philosophy early and continue to build experience within the same lifecycle responsibilities over time. This foundation is reinforced by ongoing training, including in-depth sessions led by the firm's leaders and outside professionals.

This progression preserves institutional knowledge, strengthens culture, reinforces consistency in decision-making, and supports a more seamless evolution of leadership.

Rather than relying on external hiring, M&A, or episodic transitions, succession occurs within a system where professionals are trained, evaluated, and developed under a consistent framework reflective of the "Ascentris Way."

CONCLUSION

Ascentris' internship program is designed not simply to recruit talent, but to develop investment professionals within the same framework in which they will ultimately operate and lead. By integrating training, mentorship, and real investment exposure early in a professional's career, the program reinforces the firm's long-term commitment to continuity, accountability, and cultural alignment.

In an industry where talent development is often fragmented and succession can be uncertain, Ascentris' approach reflects a deliberate investment in organizational durability and the long-term strength of its investment platform.

ABOUT THE AUTHOR

Bennett Eldredge is a Vice President at Ascentris, in addition to managing the firm's summer internship program, Bennett is responsible for evaluating acquisition and development opportunities and managing a portion of the firm's portfolio across all property types, with a focus on the Charlotte, Chicago, and Washington, D.C. markets. Bennett joined Ascentris in 2020 after concluding his summer internship with the firm in 2019. Bennett graduated with a BBA in Real Estate and Finance from the University of Wisconsin-Madison.

ABOUT ASCENTRIS

Ascentris is a Denver-based real estate private equity firm that manages a series of fully discretionary institutional investment vehicles focused on value-add, core-plus, and core strategies across major property types and markets throughout the United States. Since 2003, the Ascentris management team has followed an investment philosophy and organizational structure designed to identify opportunities ahead of the market while delivering a high-level of service, transparency, and accountability to investors. Ascentris is a privately held, management-owned, SEC-registered investment adviser* committed to putting investors' interests first.

*Registration does not imply any level of skill or training