



## 2024 Ones to Watch - Innovators in CRE: Deborah Smith, The CenterCap Group

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Deborah Smith  
CEO & Co-Founder  
The CenterCap Group

Deborah Smith co-founded The CenterCap Group in 2009 and has served as CEO since its establishment. Leading a growing team of 14, Smith is focused on the firm's strategic growth across all business lines and covers the consulting practice, frequently operating as team leader on assignments. Smith spearheaded the redesign of investor coverage to expand CenterCap's limited partner relationships, including pensions, foundations, endowments, alternative managers,

insurance companies, and financial institutions. This effort supported expansion into private placements, including discretionary fund raises. She further oversaw CenterCap's acquisition of a strategic consulting firm with a vision to jumpstart the firm's growth as a consultant of choice, rivaling peers in cementing their expertise as an industry expert in developing and creating strategies for companies within the real estate sector.

#### Innovative Solution:

The real estate sector is becoming increasingly crowded as new capital providers enter the sector. As a firm, we began discussing infra-real estate cross over products in 2020. Fast forward to today, the product cross over potential has turned into reality. Not all real estate is suitable for the infra channel but as real estate identifies more niche asset classes, infra is seeing more opportunities to align investment opportunities with their capital sources. Niche asset classes such as IOS, cold storage, net lease, senior housing and PPP-type opportunities are attracting attention. Given infra generally has a lower cost of capital, watching the impact on both product refinement and pricing will be interesting.

#### Innovative Outlook:

The US doesn't have a housing problem – it has an affordable housing problem. There are many great entrepreneurs who see this as an opportunity; but in different ways. The more interesting innovative solutions are focused on using technology to make the construction supply chain cheaper and more efficient. 3D printing (additive manufacturing) has the capability to redefine how housing is built, particularly in upgrading the manufactured housing sector. The potential to make hurricane resistant housing with minimal environmental waste is compelling. The technology is here. The sector does struggle sometimes with embracing new ways of doing old things. But generationally the industry is evolving. It's exciting to watch and see how the evolution of 3D printing shakes out.

“Deb Smith has led CenterCap's efforts to create a unique business model within investment banking which combines three synergistic pillars of M&A, consulting, and capital formation. The consultative approach to advice and transactions enables the marriage of macro themes with capital flows. This enables the firm to identify new themes and help clients navigate changes, such as the intersection of real estate and infrastructure or the “retailization” of the private markets.” - Lisa Beeson, The CenterCap Group.

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