

A

1) I think it is clear we work significantly more than all other groups. This was clearly evident when NONE of the first years got to go on the ski trip. ~~Despite Hyun's email~~ I don't think anyone made it a point to try to manage the workflow so we could go. Since we work harder, a solution to this would be to increase our compensation. I understand that IBD won't because of the analyst program, but now that we are in MSIM is there anything that can be done?

E

2) We are treated like commodities and not people. [The retention issue exists because people don't feel a loyalty to a place when they just feel like they are being used up. ~~I don't want someone to hold my hand or kiss my ass, but consideration of our lives would be nice.~~ Friday night staffings/meetings at 7PM SHOULD NOT BE THE NORM. I am not saying we shouldn't have to work on Friday nights, or on the weekends, but it shouldn't be so much where we are here the entire weekend, every weekend. Especially when the people we are working for are usually slow to respond/give feedback or guidance. If something is important enough to ruin our weekends, it should be important enough to merit responsiveness from people prior to 7PM on a Sunday night.

B

3) Along similar lines, is what I like to call the appearance of control. As the bottom rung on the ladder, I realize we have little to no control over our lives or what goes on in this place. The trick is to not let us *know* that. I'm not saying we wouldn't want to be heard but it would be nice to be consulted on stuff. For instance, analyst hires. In general, people might feel better about the group going forward if they knew we were bringing in people that were intelligent and could handle the job. Along the same lines being informed about anything else I think would go a long way. I think with the lateral process this has gone better than the full-time process, which is good but still not ideal.

4) There are certain associates and VPs which are extremely difficult and painful to work for. This is obviously something that cannot be eliminated, but should be mitigated where possible. I think the issue is not being addressed here. I know we are only first years and haven't reviewed people yet or seen that process go through, but there are some people who really need to learn. This group is full of amazing people to work for and with, and it is a shame that they are not able to share that ability with their peers. IF EVERY ANALYST dreads having to work with a select few people, where do you think the problem lies really? I don't think it is here. Maybe these people don't know any other styles/methods, but given the high caliber of their colleagues and their overall intensity and love of the business it is hard to believe they can't grow and learn.

5) We hire associates out of special programs to ensure they are up to our caliber. I think that is a great decision and provides strong leaders. Why don't we also seek out analysts from similar backgrounds and programs. Since we are so thinly staffed, associates no longer have the time necessary to spend with us to go over certain aspects of modeling and other finance items. It really isn't fair to the analysts who don't come from strong backgrounds as they are not provided the opportunity to

grow. The solution is either to spend more time training us (we had ZERO training until about 2-3 months on the job) or to seek out candidates with stronger financial/analytical backgrounds. Honestly, I love the make-up of the group now and I think if we hired a different type of candidate we would lose some of that feel, so I am by no means advocating that.

6) I am also a firm advocate of enhancing our training program. I think that by dedicating a week (or half) of this group's time upfront to incoming analysts we would greatly help them become useful faster. It would take dedicating 1 or 2 analysts (I know people would be interested) and giving them some time to come up with a good program to give an introduction to some basic skills we use the most up here. This might lead to a more even staffing distribution as well as aide with group dynamics.

7) As analysts we have NO leverage. Creative is a total JOKE. 9 times out of 10 they mess the work up and in the end create more work. This then forces us to do more remedial tasks, which then delays the other work we have to do. Even our Mumbai office is "at capacity." I know generally creative is useless and Mumbai isn't the best resource, but at other banks it is nowhere near this bad. I think this issue goes far beyond this group, but it is magnified by some of the processes we continually do. (Map creation with google, converting PDFs to excel, and printing data rooms to name a few)

8) Why doesn't the drink machine have red bull? I mean seriously

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1. Its important to let us know that our efforts are appreciated, a "Please" and "Thank you" sprinkled generously in a request (especially at 2:00AM) makes a difference, some people do an excellent job at this, while some do not.

②
2. We understand that this is a fast paced industry, and things change by the second, however, if you know of a meeting or presentation due on Monday, don't wait till the last minute on Friday to staff us on it, tell us soon as you can.

3. Where possible please focus your requests, don't ask for a 50 page presentation and then cut it down to 10 pages. If you know you will only need 10 pages, ask for 10 pages. Looking at all 50 pages before deciding which ones you really want is not an efficient use of anyone's time as we are all working on more than one live project at any given time

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④
4. Please share the bigger picture with us, we are trying to learn as much as possible, if we know why you are requesting the things that you request, we may be able to add value. It is easier to anticipate what else may be needed if we know the whole story

5. Associates should make sure they teach analysts as much as they can, this makes it easier for everyone. The analyst will be more knowledgeable and will in turn make the associates life a lot easier.

⑤
6. Its important that you know we are not all completely bitter, (ok, maybe a little bit) we like working here & we like the people we work with.

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Analyst Comment - "Frustrations"/constructive criticisms of MSRE

As the most junior members of the real estate team, we analysts recognize that much of the value we can add at this time lies in simply processing/executing the edits and ideas of our senior deal team members. We understand this, and it is entirely appropriate that most of our work at this stage is process-oriented.

However, our goal in coming to MSRE is to gradually learn how to strategically think like investors and bankers. It is tough to acquire this (vital) judgment when one is always immersed in process, so this will always be a structural challenge. However, while officers consistently try to include us, we would be grateful if officers and associates could renew efforts to include analysts in more high-level discussions about the "Why" in each deal and the strategy involved in the process. Analysts obviously cannot go to every client meeting, and senior officers' time is understandably scarce. However, the more involvement in/explanations of these high-level discussions we have the better professionals we'll become and the more we will enjoy our work. More involvement of this kind will make the office feel smaller and more collaborative - the dynamic many view characterizes many private equity firms - and mitigate the potential for analysts to feel like cogs in a big wheel. Thanks.

DWest

It is obvious that our experience in MSRE differs significantly from the experience we would have had if we were part of another group within IBD. In my opinion, this group gives analysts the best experience at the Firm because of both the breadth and depth of work to which we are exposed. While the experience is great, at the same time I do feel like we generally work harder than other analysts in "pure" investment banking (Firmwide and Streetwide). Since we are now organized under two umbrellas (MSIM and IBD), is it possible to get paid on both sides as an analyst? I think this would definitely help attract and retain the best talent, and it seems logical given the private equity nature of half of our business.

(E)

Is there any formal/informal program in place for hiring home-grown associates, either after 2 or 3 years in the group? I think this would benefit the group because of the skills and the relationships with other group members that these candidates would bring as they transition from analyst to associate. I know there is the ACP program, but is it possible to have something real estate specific?

A sincere thank you goes a long way. Not talking about, "Please pull latest filing ASAP, thanks."

We all know that the analyst job requires long hours and no social life but it would be nice if associates and senior team members were more thoughtful about giving us work with unreasonable deadlines on Friday nights and during the weekends

Unfortunately, one free weekend every few weeks can drastically improve the quality of an analyst's life. It would be nice if that was on peoples' minds

Senior bankers need to give associates clear deadlines especially when they send emails during the weekend. It would help if they either a) don't send the email if the work is not needed on the weekend or b) tell the associate or analyst the work is not needed over the weekend if in fact it is not needed over the weekend. I have spent numerous weekends in the office doing work that people don't look at till Monday evening or Tuesday morning

While everyone appreciates the ability to 'forsee' work, it would help if the associate first checked with team members and then proceed doing "work that may come in the future". The same applies to extra analysis and presentation pages. I have spent a fair number of weekends doing extra analysis and preparing ICOMM books that were never used. I realize that being able to "foresee" work that is really relevant to a deal/project is an acquired skill and I recognize that in some cases, doing work upfront saves a lot of time during crunch time but doing extra work during a weekend when you have already spent the last three full weekends in the office results in a lot of frustration

It would help if associates didn't exaggerate the urgency of situations just to keep analysts in more of an "on call" mode. There have been numerous instances of sleepless nights because of nervousness/anxiety about getting emails overnight or very early in the morning. When associates seem to be on the edge/anxious about things, it makes the analyst feel obliged to feel the same way

Avoid meeting in the office to "catch up" or "de-brief" on the weekends. Can easily be done over the phone or via email

To the extent possible / logical, it would be nice if senior deal team members copied analysts on emails. Makes the analyst feel like they are an insignificant member of the team when they are constantly forwarded emails by associates

While it is understood that an analyst, more often than not, does not contribute much to conference calls... It would be nice if the associate didn't say things like, "I'm not sure if this is worth your time can you just focus on the numbers?" all the time

A

I, along with my peers, think that MSRE is the best group at Morgan Stanley. We have an unbelievably strong group of individuals, all of whom I enjoy being around. And, while I do believe we need to continue the pace we're on in order to maintain the prestige and position of our group, several things would help morale.

First, I think that Friday staffings should not be the norm. I do not believe it is the staff's fault for these frequent occurrences. There are obviously occasions where an officer doesn't learn of a deal until Friday and we're very pressed for time (etc.), but I think this is far less frequent than reality. It would really help with morale if there were more of a conscious effort not to make Friday staffings so frequent. We all understand that this job requires extremely long hours, and we willingly work them. I have heard of other groups that do a good job on this effort, and though I know our deal flow is probably much stronger, I think we too could benefit, internally, from making this more of an effort.

B

Many of us truly feel that we're understaffed, and I do believe that senior people also share this concern. I hope that we're able to attract and bring in strong individuals to help distribute some of the deal flow sometime soon. I do not know how many we are interviewing or hiring, but bringing several will be a big help.

In all, I've been very happy with how things have been for analysts so far this year. Of course the hours are long, but that's what we signed up for. I'd have to say what I like most about the group is that it seems this year the MDs are making a strong push for MD-analyst interaction (ie: the lunches with the analysts, dinner earlier in the year with Jay, Cameron, and Seth, etc).

~~My suggestion would be an extension of these meetings with MDs. I'd like to have more of these lunches, but at these lunches the topic doesn't necessarily have to be "how are you doing/are any of you going to quit soon?" -- I think that this isn't necessarily the best means of beginning conversation.~~

I think it'd be great to continue these lunches but from time to time have the lunches be a topic on where an MD talks about a deal that he/she was involved in and how it was ultimately closed. I think it'd be great for analysts to hear more macro level parts of the deal. Our job is primarily numbers based, but really, deals are closed by an MDs thought process/assumptions/gut instinct.

For instance, I think it'd be great to hear about bidding wars people on the investing side were involved in, when/if they decided to walk and how they came to that decision.

Other possible topics:

- * Discussing a deal that didn't pan out as anticipated and why.
- * Discussing when as an advisor they walked away from an M&A buy-side/sell side

In addition to being very interesting, I think a lecture series of this type would have other positive externalities -- by hearing personal stories from the MDs, we'd naturally see them as more approachable and feel more comfortable bringing up any future issues that we might have.