

A Force Multiplier For Performance And Purpose

An Interview with Anar Chudgar, Co-President, Artemis Real Estate Partners

EDITORS' NOTE *Anar Chudgar is the Co-President at Artemis Real Estate Partners, where she is responsible for developing, implementing, and overseeing both equity and credit investing platforms. Chudgar has more than 20 years of experience in real estate principal investing and investment banking. She sits on the firm's Investment Committee and serves as Portfolio Manager for the Income & Growth fund series. Prior to joining Artemis in 2019,*



Anar Chudgar

Chudgar spent nine years as a partner at GCM Grosvenor, where she co-led the creation and growth of the \$9 billion real estate platform. She has closed on billions in joint venture real estate transactions in North America and Europe spanning both equity and debt, leading all aspects of investment management including transaction sourcing and execution, asset management, portfolio management, and capital raising. Prior to that, Chudgar was a principal in Alternative Investments at Credit Suisse Group AG, and held positions at Onex Real Estate Partners and iStar Financial, Inc. She began her career at JP Morgan Chase in real estate investment banking. Chudgar is on the Board of Advisors of Penn Live Arts, a resource for the performing arts at the University. Chudgar currently serves as Chair of the Board of Directors of the Pension Real Estate Association as well as being a member of the PREA Foundation. She serves as a Global Governing Trustee of the Urban Land Institute (ULI) for the Americas. Chudgar is also an Executive Council Member at the Real Estate Finance and Investment Center at the University of Texas at Austin and for New York Women Executives in Real Estate (WX). Chudgar graduated magna cum laude from the Wharton School at the University of Pennsylvania.

FIRM BRIEF *Artemis Real Estate Partners (artemisrep.com) is an investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles, and Atlanta. Artemis has raised over \$12 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on residential, industrial, seniors housing, medical outpatient, self-storage, hospitality, retail, and office. Artemis specializes in joint venture partnerships and direct investments.*

Will you discuss your career journey?

I did not grow up with a Wall Street roadmap in front of me. I grew up in Pelham, Alabama, as a woman of color, one of only a few minorities in our town. My parents were entrepreneurs who left India in the '70s for more opportunity and worked hard to get ahead. Watching them made me acutely aware of how others perceived me – and determined to outwork everyone around me.

I started my career in real estate investment banking, then moved into principal investing across firms like iStar, Onex, and Credit Suisse before joining GCM Grosvenor after the financial crisis. At Grosvenor, I co-led the creation of the real estate team and helped grow it into the \$9 billion platform it is today.

Over more than two decades and multiple market cycles, one thread has remained constant: a willingness to “do hard things.” I’ve leaned into complexity, taken roles that weren’t always the obvious next step, and measured success by the platforms and the people I helped build

rather than by job titles alone. That’s what ultimately drew me to Artemis as Co-President.

How do you describe Artemis’ culture and values?

Artemis was founded by two extraordinary women, Debbie Harmon and Penny Pritzker, and from day one the culture has been about alignment, humility, and partnership. After spending years as often the only female and minority in the room, I was drawn to a firm built differently from the ground up. We are an investor first firm: senior leadership is in every deal, we hold ourselves accountable through cycles, and we are transparent with our partners and our LPs when things are good and when they’re hard.

We also believe deeply that diversity of thought and perspective can be a source of alpha. Over half of our team consists of women and minority professionals, and we back a broad universe of operating partners, including emerging and diverse managers. We believe that foundation makes us better investors and better stewards of capital. I’ve spent two decades in real estate investments and building platforms. At Artemis, I finally get to do it in a room that

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reflects the world we're investing in. That's the kind of growth that I take genuine pride in.

Will you provide an overview of Artemis' capabilities?

Artemis is a diversified real estate investment manager with roughly \$12 billion of equity capital across strategies, investing both equity and credit. We focus on U.S. middle market real estate and execute primarily through joint ventures with experienced local operating partners. Our sectors include multifamily, industrial, office, and a significant and growing healthcare and seniors housing platform.

Our capabilities span value add and opportunistic funds, income oriented vehicles, and real estate credit solutions that provide structured capital to high quality sponsors. That breadth allows us to solve a range of capital needs while maintaining a consistent risk management framework and hands on asset management approach.

What have been the keys to Artemis' growth, and how do you define the Artemis difference?

Artemis has grown by maintaining discipline about what we do well. We don't try to be all things to all people. We focus on the middle market, partner driven investing, and sectors where operating intensity and complexity reward real work.

The Artemis difference comes down to four things: first, our middle market expertise, where we see less efficient pricing and more opportunity to add value; second, investing through equity and credit under one roof, which lets us offer flexible capital solutions; third, our force multiplier model of backing operating partners and emerging managers rather than building a giant in house operator; and fourth, a long-standing commitment to diversity as both a business strategy and cultural pillar.

Artemis is known for its “middle-market” focus. How do you define the middle market, and why does it continue to offer compelling opportunities?

The middle market sits between two worlds: middle-market deals are too small or complex for the largest global funds, but they exist beyond the reach of purely local, relationship capital. For us that means joint ventures with local operators and with average equity checks around \$20 million-\$50 million – large enough to matter, small enough that you still need to underwrite every business plan in detail.

This segment continues to be compelling because the market is structurally inefficient. Transactions are often bilateral, operating capabilities vary widely, and there is a premium on rolling up your sleeves, structuring thoughtfully, and staying close to both the real estate and the operating partners. In a world where beta is harder to access, that's exactly where we want to spend our time.

How do you see AI and data analytics shaping real estate investing and asset management over the next decade?

AI and data analytics won't replace human judgment in real estate – they will amplify it. Over the next decade, the biggest impact will be in real time portfolio monitoring, using tenant data to manage operationally intensive sectors like healthcare and seniors housing more effectively, and deploying AI to filter deal pipelines so teams can focus on the most complex, highest conviction opportunities.

For a firm like Artemis that operates in the middle market and in partnership with local operators, relationships will continue to be crucial, but better data and smarter tools will help us see around corners earlier, manage risk more precisely, and support our partners with more actionable insights.

As a leading woman executive in the real estate industry, do you feel that there are strong opportunities for women to grow and lead in the industry?

Women have more opportunities than ever to build a career and lead in real estate, but there is still a long way to go, especially at the most senior decision-making levels. I am proud to be at Artemis in part because it was founded by women who were focused on creating a culture that values diversity of thought. In fact, it is core to our founding principle: to be a force multiplier for performance and purpose. It's part of our DNA. Women entering the industry today, and certainly here at Artemis, can see role models across investment, development, asset management and capital raising in a way that simply did not exist when I started my career. That visibility matters: it changes what feels possible. The next step is ensuring those pipelines translate into real leadership and ownership. When firms are intentional about sponsorship, opportunity, and culture, we not only create more diverse teams – we build stronger platforms and deliver better outcomes. That's the future I'm working towards.

What do you see as the keys to effective leadership?

Effective leadership requires clarity: about your mission, your risk tolerance, and your long-term strategy across cycles. It also requires real accountability to your investors, partners, and team. And it means being willing to make hard decisions when the data or your judgement tells you a strategy needs change.

But the leadership that matters most to me is about creating a culture that encourages our team members to challenge assumptions and to take thoughtful risks. That requires clear communication, emotional intelligence, and the ability to listen, adapt your message, and see things from others' perspectives. Building this culture is how we cultivate the next generation of talent.

What advice do you offer to young people beginning their careers?

First, do the hard things early. Choose roles that maximize learning – where you are in the models, on the ground with assets and operators – instead of chasing the flashiest title. As Eleanor Roosevelt once said, “You gain strength, courage and confidence by every experience in which you really stop to look fear in the face. You must do the thing you think you cannot do.” Your first decade is about building the skills and judgment that will compound over your entire career. Second, don't let other people's narratives define you. I didn't look or sound like a typical Wall Street profile, and for years I felt like I had to work twice as hard to prove I belonged. Eventually I realized the room needed what I brought, not the other way around. Focus on performance, preparation, and integrity. Let your work speak louder than their assumptions. Finally, invest in relationships. Mentors and sponsors aren't built through networking events. They're built over the years by showing up, doing the work, and being someone people can count on. That's how trust gets built, and trust is the only currency that matters. ●