

Cohen & Steers

40 years of real results

By Paul Mackintosh



Jon Cheigh

Cohen & Steers is celebrating its 40th anniversary. Fittingly, the firm has won *Asia Asset Management's* 2026 Best of the Best Awards for Best Real Assets Manager, Global Listed Infrastructure (3 years), Global Listed Infrastructure (5 years), and Global REITs (3 years). Jon Cheigh, president and CIO, explains how the firm built these capabilities over time, and how longevity has contributed to its strength.

Steadily enhancing strength

"It hasn't been an overnight creation of all these different areas of expertise," Cheigh explains. "We're a strong believer in being very focused on what we do."

According to Cheigh, Cohen & Steers has dedicated teams that the firm built up over time. These date back to its origins in US listed real estate 40 years ago, then expanding over the next two decades into global real estate, infrastructure in 2004, and natural resources and multi-asset real assets some 15 years ago.

These individual teams need to be rightsized for their appropriate disciplines, he continues, and well supported and resourced to handle the challenges of real assets investment management. Cohen & Steers has some 40 dedicated investment professionals covering their separate areas, individually excellent and equally excellent in delivering value in teams, Cheigh adds.

A factory for great people

Cheigh divides Cohen & Steers's approach for building capabilities over time into two areas: people and process. "We haven't been excellent for 40 years because of one or two people," he says. "We had to be a factory for attracting, developing and promoting great people. Teams of people working together in the right way are always going to do better than single individuals, no matter how great they may be."

Alongside this talent factory, the firm's long-term success is driven by a process which builds discipline and instils lineage and consistency. The world is ever changing, Cheigh says, and "whether we use macro in our process, how we integrate risk management, how we think about big data and AI", Cohen & Steers is continuously seeking a balance between what has made the firm successful in the past and the evolving global scenario.

Evolving into Asia

Cohen & Steers's move into the Asian market came as part of this continuous evolution and development, with the firm doing business in the region for over 20 years. It opened its first Asian office in Hong Kong in 2005, followed by Tokyo in 2011 and Singapore in 2023. "Asia is a very important region to us," Cheigh emphasises.

Over the past decade, the firm's headcount in Asia has grown by more than 50% with about one tenth of its employees now working in the region.

Elaborating on what Cohen & Steers is doing for Asian investors, Cheigh says a lot is about education. Mindful that real estate, infrastructure, natural resources and multi-assets are not always familiar areas for potential investors, the firm's preferred approach is to begin by educating investors on the nature, attributes and attractions of each one for long-term asset allocation.

"If we can be of service to investors some day to manage their money, that's great," Cheigh says. "But it's not a short-term commitment. You're there to advocate for the asset class, and then advocate for yourself. Be focused, be well-resourced, and be committed."

The real opportunity

Real assets already have solid investment cases as diversification options and inflation hedges. These are "critical and hard assets that historically have provided some inflation resistance, although the exact performance depends on whether you're talking about commodities, natural resources or real estate," Cheigh says. In the current volatile macroeconomic and geopolitical environment, he sees more potential.

Today's situation represents the latest chapter in a series of supply-side shocks beginning with the pandemic, and continuing with the Russia-Ukraine conflict, he continues. Countries and companies worldwide are looking at their supply chains and reviewing these comprehensively.

"Every investor understands that we are going to have a very big investment cycle in building up supply chains, resource resiliency, for many many things," Cheigh stressed. "These asset classes aren't just about today: this is a decade-long theme. Just as tech had a decade-long tailwind, we believe these areas are likely to have a very long tailwind." ■