
StepStone Real Estate Adds Veteran Investor Jennifer Jones as Partner; Announces Launch of S-Core to Expand its Core/Core+ Real Estate Investment Offerings

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NEW YORK, Jan. 27, 2026 (GLOBE NEWSWIRE) -- StepStone Real Estate (SRE) announced today that it has added Jennifer Jones to its team as a Partner to help launch S-Core, a platform that will increase SRE's Core/Core+ real estate activities. Jones will be based in San Francisco and will oversee a global investment mandate.

Prior to joining StepStone, Ms. Jones spent nearly two decades at UBS where she led over \$20 billion in transactions and most recently was the Senior Portfolio Manager for its Global Core Plus vehicle for US Investors and for various Core+ separate accounts. She also served as Head of Real Estate Partnerships and Investments for UBS' \$100+ billion Real Estate and Private Markets team.

At SRE, Ms. Jones will be leveraging her experience to oversee the launch of S-Core, a global Core/Core+ platform. SRE has a long track record investing in Core/Core+ funds, secondaries and co-investments through separate accounts and its advisory practice and intends to significantly increase its activities through S-Core.

Consistent with StepStone's approach across asset classes, S-Core will invest in Core and Core+ real estate through:

- Secondaries, including GP-led secondaries, recapitalizations, and LP secondaries;
- Co-investments alongside funds and programmatic joint ventures;
- Tactical real estate operating company investments; and
- Primary commitments to funds in which SRE has a high conviction, and to newly formed funds on a fee and governance-favored basis.

S-Core would be initially structured as a series of separate accounts. The foundation for portfolio construction will be SRE's House Views, but the separate account approach will allow investors to customize their portfolios by factors including geography, property types, investment structures and leverage levels.

According to Jeff Giller, Global Head of StepStone Real Estate, "S-Core will follow StepStone's investment approach whereby we believe the scale of our activities can provide investors with access to seasoned assets at discounts to their fair market value and access to funds at favorable fees. We intend to leverage our existing secondaries, co-investment and fund investment capabilities to source and manage S-Core investments. Our connectivity to the market through our solutions approach to investment management and advisory is expected to drive S-Core's deal flow."

In 2025, SRE allocated over \$17 billion to funds, secondaries and co-investments globally and conducted over 1,000 meetings with real estate GPs. "We believe that this connection to the market has resulted in an information, market intelligence and transaction sourcing advantage for SRE where a disproportionate number of our investments aren't brokered and come to us off market," added Giller.

While SRE is currently an active Core/Core+ investor across funds, secondaries and co-investments, it intends to expand these activities under Ms. Jones.

Ms. Jones said, "Investors are increasingly seeking exposure to Core/Core+ investments after experiencing the volatility of levered non-core real estate through market cycles and more recent world events. Core/Core+ real estate has delivered returns similar to non-core over the past 30 years but with significantly less volatility and approximately 72% of the returns attributable to cash flow, according to NCREIF NFI-ODCE.

"While high-yield real estate investments can often compete with corporate private equity for capital appreciation-driven yields, we believe that Core/Core+ assets are more likely to deliver many of the key attributes that investors seek from their real estate exposure such as current cash flow, capital preservation and hedging inflation.

"I chose to join the SRE team because I believe that the strength of the platform, the quality of the team, and their approach to investments will benefit investors looking to gain more exposure to the Core/Core+ risk sector. I believe that SRE's real estate expertise, its portfolio construction and management, its advisory expertise, its approach to investing in primaries secondaries and co-investments, and its size and scale should provide meaningful value to S-Core's investors."

About StepStone Group

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of September 30, 2025, StepStone was responsible for approximately \$771 billion of total capital, including \$209 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

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