



## Fall Members' Meeting ...

Introduced by Patrick Harker, Wharton's Interim Dean, Christopher Peacock, President, Jones Lang LaSalle, spoke informatively and entertainingly as he delivered the Farash Distinguished Lecture, "Globalisation of Real Estate Service Companies," to begin the Fall Members' Meeting. The Meeting continued the next day, with attendance surpassing the previous record, set in 1998. Over 200 packed the Ballroom at The Inn at Penn to be welcomed by Advisory Board Chair, Lizanne Galbreath, and to hear Director Joseph Gyourko and Associate Director Asuka Nakahara discuss the State of the Center (exceptionally healthy, with over 200 primary members, a most ambitious research agenda, & unparalleled student and industry outreach programs).

Asuka Nakahara moderated the first panel session. Joseph Gyourko, Richard McPherson of MediaOne Group, James Palermo of Bank of America, and Andy Zeinfeld of Tandy Corporation began by "Looking Ahead to Corporate America's Space and Service Needs." They

discussed such issues as outsourcing and the implications of real estate ownership by non-real estate firms.

Gerald Lohse, Research Director, Wharton's E-Commerce Forum, began the "Max M. Farash Real Estate Roundtable" segment of the Meeting with "Forces Shaping the Digital Economy: State of the Web Address." The "Roundtable" was established by the generous gift of Center member Max Farash and his wife, Marian. Though Dr. Lohse spoke extemporaneously, we can

supply those interested with the slides he utilized -- as an e-mail attachment. Request them at: [frostr@wharton.upenn.edu](mailto:frostr@wharton.upenn.edu).

Deputy Dean Janice Bellace, on behalf of Penn, Wharton, and the Zell/Lurie Center, thanked Mr.

Farash for his foresight and generosity at a brief ceremony,

and the "Round-table" resumed after lunch. Moderator John Bucksbaum and Panelists Margaret Gilliam, Gilliam & Co., Wharton's Todd Sinai, and Bill Tynan, Trans World Entertainment, spoke of "E-Commerce and Retail: What's in It for Retailers, Property Owners, and Consumers?" They discussed the future co-existence of virtual and physical real estate, and how



Lizanne Galbreath, chair Zell/Lurie Center, opens the Fall Member's Meeting.

retailers and property owners might cope with the growth of e-commerce.

The last “Farash Real Estate Roundtable” session was led by James Young, The Jameson Group, who described the potential of the “net,” and discussed ramifications of this technology, from construction and service concerns to “dollars and sense,” with Carrie Byles, Skidmore, Owings & Merrill, Danny Hayes, E&Y Kenneth Leventhal, and David Solis-Cohen, Lend Lease Real Estate Investments. Each looked at the problems and opportunities from their unique perspective, and the audience came away with a far better appreciation of a dynamically evolving situation.



A record crowd observes a panel session.



Max Farash, Ron Terwilliger, Matt Aroesty at the Fall Members' Meeting.

Center Director Joseph Gyourko moderated the last panel session of the day, and its stellar cast held the entire audience. “Where Are We in the Cycle and What Should We Be Doing?” was paneled by Douglas Crocker, Equity Residential Properties, past Center Director Peter Linneman, George Lippe, Trammell Crow, and Lee Sandwen Fidelity Investments. They individually and collectively brought their considerable expertise to bear, and successfully deciphered the factors driving the economy, and outlined future implications for real estate firms.