



Spring Members Meeting

The Spring Members Meeting of the Zell/Lurie Real Estate Center will take place on Thursday, April 27th and Friday, April 28th, 2000 at the Rittenhouse Hotel. Members and their guests are of course invited at no extra charge. Non-members who wish to attend may reserve a place for a \$650 fee. Contact Richard Frost [215 898 2841; frostr@wharton.upenn.edu] to reserve your place or to arrange for a guest to attend.

The Meeting will commence on Thursday at 5:00 pm with cocktails and continue from 6-8:30 pm with dinner and a featured speech on investing and stock market risk by **Mr. John Brennan**, Chairman and CEO of *The Vanguard Group*, one of the world's largest mutual fund companies. The evening will conclude with the presentation of awards.

Three thought provoking panels will be convened on Friday when leading industry participants will help us to better understand a variety of pressing issues. The first panel will address the question of what is going on in real estate capital markets. This panel, moderated by Center Director, **Professor Joseph Gyourko**, will examine pricing differences between public and private markets and explore the rise of real estate as an alternative investment. Associate Director **Asuka Nakahara** will moderate the second panel entitled "Generating New Revenue Streams in Real Estate". This session will discuss internet and non-internet opportunities and explore the changes that will become necessary in the industry to accommodate new technologies. After a prominent luncheon speaker, the afternoon panel will probe future growth in real estate over the next five years. **Robert Larson**, Managing Director and Chairman of *Lazard Freres Real Estate Investors* and immediate past chairman of the Center will moderate a panel of noted thinkers who will discuss additional opportunities in international venues and important new trends in the industry.