



Zell/Lurie Real Estate Center at the Wharton School

WHY BECOME A MEMBER?

The mission of the Zell/Lurie Real Estate Center focuses on research, educating future industry leaders, industry outreach and professional development. Our professional and academic success is based on support from prominent industry leaders who constitute our membership. Member contributions support research into domestic and global property markets, help train our students to be future leaders of the real estate industry and help provide various programs for our industry supporters.

We view one of our key roles as being a convener of events at which people can freely discuss the pressing topics of the day and of the future. These meetings are superb networking opportunities that attract hundreds of top real estate professionals and feature discussions on key issues facing the industry. Zell/Lurie members enjoy a special relationship with our students—they mentor them as part of our Career Mentor Program and engage in discussions with them during small group lunches.



We offer two types of membership:

SUSTAINING MEMBERSHIP

Sustaining Membership involves a tax deductible contribution of \$7,500 per year. Sustaining members may add Associate Members from their firms for \$500 each per year. They may invite up to three guests from outside their firms to most of our events. If you decide to become a Sustaining Member, you and your Associate Members will attend our Fall and Spring Members' Meetings at no additional cost.



RESEARCH SPONSOR MEMBERSHIP

Research Sponsor Membership involves a tax deductible contribution of \$15,000 per year. Our Executive Committee Members are selected from within our prominent pool of Research Sponsors. Research Sponsors may add Associate Members from their firms for \$500 each per year, and may invite up to five guests from outside their firms to most of our events. If you decide to become a Research Sponsor, you and your Associate Members will attend our meetings at no additional cost.





Research Sponsor Membership



WHY BECOME A RESEARCH SPONSOR?

Our Research Sponsors provide added support for our core missions. Their financial support is essential to our attracting and retaining the very best faculty at Wharton to educate the future leaders of the industry and to ensure that our dynamic research agenda encompasses topics of interest to those on the profession's front line. They also support and help plan the Zell/Lurie Center's annual meetings—the preeminent gatherings for real estate leaders.

ACCESS TO EXCLUSIVE PROGRAMMING

Research Sponsors take part in select small group programs — roundtable discussions, special lectures, and purely social events — with some of the nation's most influential leaders. Previous guests include Joshua Harris of Apollo Global Management, New York Islanders' Owner Jon Ledecky, New York's Mayor Michael Bloomberg, Governor Chris Christie, Jamie Dimon, David Bonderman of TPG Capital, architect Robert A.M. Stern, James Seppala of The Blackstone Group, Léon Bresler of Aermont Capital LLP, CNN's Fareed Zakaria and Senator Marco Rubio.

This past fall, Research Sponsors traveled to Hong Kong for our inaugural Asia meeting. The day's agenda included panels with leading investors and financiers on the Indian and Chinese property markets, and featured a conversation with Marc Rowan, Co-Founder of the private equity firm Apollo Global Management. Research Sponsors gather annually for an exclusive dinner event before the Fall Members' Meeting at a select Philadelphia venue. This year's dinner included a conversation with Curator Jennifer Thompson and private access to the European Art 1850-1900 Galleries at the Philadelphia Museum of Art.

This past winter Research Sponsors dined at Le Bernardin in Manhattan. The evening featured a conversation with Warby Parker's Co-Founder and Co-CEO Neil Blumenthal and TECH: NYC's Executive Director Julie Samuels. In the spring Research Sponsors were invited to meet with other high-level executives in Europe for our London meeting at the Royal Automobile Club. Our London event featured multiple panels and two keynote speakers; Nick Leslau, Chairman at Prestbury and Martin Wolf, Associate Editor and Chief Economics Commentator at the *Financial Times*. Additionally, Research Sponsors usually get together once or twice a year for a round of golf at the world-renowned Merion Golf Club.

UNIQUE RELATIONSHIPS WITH OUR STUDENTS

Research Sponsors enjoy a special relationship with Wharton students. In addition to the opportunity to connect with students through the Career Mentor Program, and through access to the online resume book, only Research Sponsors are invited to participate in the Ballard Executive Visitor program. Each year, the Center invites 10 to 15 Research Sponsors to come speak with our students from the five Penn real estate clubs (Wharton MBA, Wharton Undergraduates, Penn Law, Penn School of Design, and Penn Women in Real Estate).

The speaker and students talk over an informal lunch provided by the Center. Afterwards, the speaker typically offers office hours to individual students who meet with the professional for one-on-one sessions of 10 to 20 minutes. These lunch meetings provide lasting value to our Research Sponsors and to our students.

OVERVIEW: The Benefits of Research Sponsorship

- Access to exclusive small group programming domestically and abroad.
- Close ties with Wharton students through the Ballard Executive Visitor program.
- Executive Committee Members are chosen from our Research Sponsors
- The opportunity to add up to five Associate Members from your firm for \$500 each per year.
- The opportunity to bring up to five guests from outside your firm to most events.





Spring Members' Meeting

AGENDA Agenda from Spring Members' Meeting 2019

*WiFi Network in the Ballroom is Rittenhouse Meeting Room Access
You can find complete biographies of our panelists on our website:
<http://realestate.wharton.upenn.edu/spring-members>

THURSDAY, May 2, 2019

*The Rittenhouse Hotel
210 West Rittenhouse Square
Philadelphia, PA 19103
United States*

7:30 to 9:00 a.m.

Executive Committee Meeting
(The Parkview Suite, Fourth Floor)

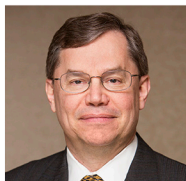
EXECUTIVE COMMITTEE MEMBERS ONLY

8:00 to 9:00 a.m.

Registration, Networking Breakfast
(Grand Ballroom)

9:00 to 9:10 a.m.

Welcoming Remarks
(Grand Ballroom)



Joe Gyourko



Matthew J. Lustig

Joe Gyourko, Nancy A. Nasher, and David J. Haemisegger
Director, Zell/Lurie Real Estate Center at the Wharton School

Matthew J. Lustig, Head of Investment Banking, North America;
Head of Real Estate & Lodging, Lazard; Chair, Advisory Board,
Zell/Lurie Real Estate Center at the Wharton School

9:10 to 10:00 a.m.

"Wharton Faculty on the Markets: Equities, Oil & Real Estate"
(Grand Ballroom)



Maisy Wong



Erik Gilje

Moderator: Maisy Wong, James T. Riady Associate Professor,
Associate Professor of Real Estate, Assistant Director, Grayken
Program in International Real Estate at the Zell/Lurie Real Estate
Center

Panelists: Erik Gilje, Assistant Professor of Finance, the Wharton
School

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance
and Business Economics & Public Policy

Jeremy Siegel, Russell E. Palmer Professor of Finance, the
Wharton School

10:00 to 10:20 a.m.

Networking Break

10:20 to 11:20 a.m.

**"Real Estate Tech -- What's Really Happening and
What Is Coming?"**
(Grand Ballroom)



Ronald J. Kravit



Zach Aarons

Moderator: Ron Kravit, Former Co-Head of North American Real
Estate, Managing Member, Cerberus Real Estate Capital
Management, LLC; Senior Managing Director, Cerberus Capital
Management; Vice Chair, Advisory Board, Zell/Lurie Real Estate
Center at the Wharton School

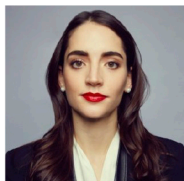
Panelists: Zach Aarons, Co-Founder & Partner, MetaProp NYC

Chris Kelly, Co-Founder & Vice Chairman, Convene

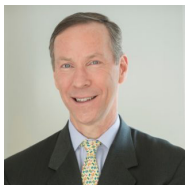
Marcela Sapone, Co-Founder & CEO, Hello Alfred



Chris Kelly



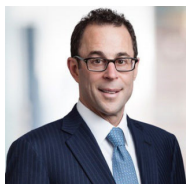
Marcela Sapone



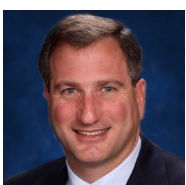
Bill McNabb



Joe Gyourko



Jeff Blau



Matthew J. Lustig



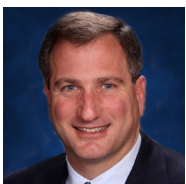
Kara McShane



Spencer B. Haber



Jay Sugarman



Matthew J. Lustig

11:20 to 11:40 a.m.

Networking Break

11:40 to 12:30 p.m.

"Investment Trends and Insights" *(Grand Ballroom)*

Bill McNabb, Former Chairman and Chief Executive Officer, Vanguard

12:30 to 1:30 p.m.

Complimentary Networking Lunch *(Grand Ballroom)*

1:30 to 2:20 p.m.

A Conversation with Jeff Blau, Chief Executive Officer of Related Companies *(Grand Ballroom)*

Facilitator: Joe Gyourko

2:20 to 2:40 p.m.

Networking Break

2:40 to 3:30 p.m.

"Debt Capital Markets: What Do Lenders Want at This Point in the Cycle?" *(Grand Ballroom)*

Moderator: Matthew J. Lustig

Panelists: Spencer B. Haber, Chairman and Chief Executive Officer, H/2 Capital Partners LLC

Kara McShane, Managing Director, Wells Fargo Securities

Jay Sugarman, Chairman and Chief Executive Officer, iStar Inc.

3:45 to 4:00 p.m.

Closing Comments *(Grand Ballroom)*

Matthew J. Lustig

Zell/Lurie Real Estate Center at the Wharton School

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AGENDA

Agenda from London Meeting 2019



Joe Gyourko



Ian Marcus

12:30 - 1:30 p.m. Luncheon

1:30 - 1:35 p.m. Welcoming Remarks

Joe Gyourko, Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center at the Wharton School



Nick Leslau

1:35 - 2:20 p.m.

A Conversation with Nick Leslau, Chairman, Prestbury

Facilitator: **Ian Marcus**, Senior Advisor, Eastdil Secured; Chair, European Advisory Board, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School



Judith Everett



Meenal Devani

2:20 - 2:30 p.m. Break

2:30 - 3:15 p.m. Panel Discussion

Moderator: **Ian Marcus**

Panelists: **Meenal Devani**, Chief Investment Officer, Aprirose

Judith Everett, Chief Operating Officer, The Crown Estate

Bill Hughes, Head of Real Assets, Legal & General Investment Management

Craig McWilliam, Chief Executive Officer, Grosvenor Britain & Ireland



Craig McWilliam



Bill Hughes

3:15 - 3:30 p.m. Break

Politics, Government and Regulations in a Populist Age

3:30 - 3:35 p.m.

Introduction of Keynote Speaker: Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School



Maisy Wong

3:35 - 4:25 p.m.

A Conversation with Martin Wolf, Associate Editor and Chief Economics Commentator, *Financial Times*

Facilitator: **Joe Gyourko**



Martin Wolf

4:25 - 4:35 p.m. Break

4:35 - 5:25 p.m. Panel Discussion

Moderator: **John Lutzius**, Former Managing Director, Green Street Advisors

Panelists: **Chris Grigg**, Chief Executive, The British Land Company PLC

Faryar Shirzad, Global Co-Head of Government Affairs and Chief of Staff for EMEA, Goldman Sachs

Pere Viñolas, Chief Executive Officer, Inmobiliaria Colonial



John Lutzius



Chris Grigg



Faryar Shirzad



Pere Viñolas

5:25 - 5:30 p.m.

Closing Remarks

Joe Gyourko & Ian Marcus

Zell/Lurie Real Estate Center at the Wharton School

The Samuel Zell and Robert Lurie Real Estate Center was established in 1983 by the Wharton School to foster excellence in real estate education and research. The Center convenes annual meetings for its members to stay abreast of industry issues; promotes and funds scholarly research on topics of interest to the real estate industry and urban policy makers around the world; and works with the Wharton School's Real Estate Department faculty to foster excellence in real estate education.



PARTICIPANTS

Meenal Devani is the Chief Investment Officer of Aprirose REIM. Aprirose has £1.5bn of assets under management and invests, primarily on behalf of family offices, in real estate across Europe with a strong focus on the UK. The business is active across all sectors and has significant expertise in Central London offices, hotels and alternatives.

Judith Everett is the Chief Operating Officer of The Crown Estate. As Chief Operating Officer, Judith is a member of the Executive Committee and leads on people, customer, brand, communication, engagement and resilience. Her focus is on bringing an outside-in approach and weaving the activity of these central functions together to help drive The Crown Estate forward as a purpose-led company, creating brilliant places through conscious commercialism – on land and on the seabed; attracting and retaining the best people to the business and building strong relationships with internal and external stakeholders. As a significant contributor to the UK Treasury, the Crown Estate has returned over £2.7bn over the last 10 years, managing a £14bn portfolio of assets.

Chris Grigg is the Chief Executive of British Land, a constituent of the FTSE100. British Land's portfolio, which covers approximately 25 million square feet, includes three office-led campuses in central London and retail-led assets across the UK. Prior to joining British Land, Chris was Chief Executive of Barclays Commercial Bank and a partner at Goldman Sachs. He is a Non-Executive Director of BAE Systems plc, on the Board of the British Property Federation (BPF) and on the Executive Board of the European Public Real Estate Association (EPRA).

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; Nancy A. Nasher and David J. Haemisegger Director of the Zell/Lurie Real Estate Center. Mr. Gyourko's research includes real estate finance and investments, urban economics, and housing markets in the U.S and China.

Bill Hughes joined Legal & General in 2007 and is responsible for transforming its UK property fund management business into a global-reaching real assets platform. Operating in both the direct investment and lending markets, today it actively invests and manages over £31bn* AUM providing capabilities in real estate, infrastructure and corporate debt. Bill previously held positions at RREEF, the Real Estate Fund Management business of Deutsche Bank and Schroder Property Investment Management.

Nick Leslau has been Chairman and Chief Executive of the Prestbury Group of companies, which invests in and manages over £3bn of property assets, since he founded it in January of 1998. Nick is a Chartered Surveyor and was co-founder and Chief Executive of Burford Holdings Plc for 13 years until 1997 having created a £1bn net worth company and delivered 1,300% NAV per share growth over a ten year period as a quoted company. He sat on the board of Max Property Group PLC, which was floated in 2009 and sold to Blackstone in July 2014. He and his management team floated Secure Income REIT PLC in 2014 currently with gross assets of £2.4bn including Thorpe Park, Alton Towers, 21 private hospitals 135 budget hotels all let on very long term inflation protected leases. He has been a director of many quoted and unquoted companies, professional bodies and charity and educational boards and is a director of Saracens Rugby Club.

John Lutzius is the Former Managing Director of Green Street's London office, which he co-founded in March of 2008. Prior roles during his 25+ year career with Green Street include Chief Executive Officer, President, and Senior Research Analyst. Given his background, John is well placed to draw upon best-practice experiences on both sides of the Atlantic.

Ian Marcus, Senior Advisor, Eastdil Secured. Mr. Marcus was in the banking industry for more than 32 years having previously worked for Bank of America, UBA, NatWest and Bankers Trust/Deutsche, always focusing on the real estate industry. He is Chairman of the Prince's Regeneration Trust, a Crown Estate Commissioner, Chairman of the Bank of England Commercial Property Forum, a member of Redevo's Advisory Board, the Senior Independent Director for Secure Income REIT and a Non-Executive Director for Town Centre Securities Plc.

Craig McWilliam was appointed as the CEO of Grosvenor Britain and Ireland in 2017. As CEO, he has overall responsibility for the GBI business, which owns and manages the London Estate in Mayfair and Belgravia as well as having development projects elsewhere in London and the UK. In 2013 he became the Executive Director responsible for the London estate, having previously had charge of all development activities off the London estate. Prior to joining Grosvenor he was a Managing Director at Fortress Investment Group.

Faryar Shirzad is Global Co-Head of the Office of Government Affairs and Chief of Staff for EMEA at Goldman Sachs. He is a member of the European Management Committee. Faryar joined Goldman Sachs in 2006 and was named Managing Director in 2007. Faryar previously served in a variety of positions in government, including as Deputy National Security Advisor for International Economic Affairs for President George W. Bush. In that role, he served as President Bush's personal representative to the G-8 (the "G-8 Sherpa"). Prior to that, he was Assistant Secretary for Import Administration at the US Department of Commerce and International Trade Counsel to the US Senate Committee on Finance. Earlier in his career, Faryar practiced law in Washington, DC.

Pere Viñolas has been the Chief Executive Officer of Inmobiliaria Colonial, SOCIMI, S.A. since 2008. He has been Chief Executive Officer at Filo, Barcelona, a listed real estate company that went into a successful turnaround. He has been partner and Chief Executive Officer at Riva y Garcia, a Spanish independent investment bank, and also has been Deputy Chief Executive at the Barcelona Stock Exchange.

Martin Wolf is Chief Economics Commentator at the *Financial Times*, London. He was awarded the CBE (Commander of the British Empire) in 2000. He was a member of the UK government's Independent Commission on Banking between June 2010 and September 2011. He is an honorary fellow of Nuffield College, Oxford and of King's College, London. He has honorary doctorates from six universities, including the London School of Economics. He is a University Global Fellow of Columbia University, New York. Mr Wolf won the Ludwig Erhard Prize for economic commentary for 2009, the 33rd Ischia International Journalism Prize in 2012 and the Overseas Press Club of America's prize for "best commentary on international news in any medium" for 2013. His most recent publications are *Why Globalization Works* (2004), *Fixing Global Finance* (2008 and 2010), and *The Shifts and The Shocks: What We've Learned – and Have Still to Learn – from the Financial Crisis* (2014).

Maisy Wong is the James T. Riady Associate Professor of Real Estate at the Wharton School and the Assistant Director of the Grayken Program in International Real Estate at the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania. research interests include labor mobility, urbanization, housing markets, and real estate finance, with publications in journals including the *American Economic Review*, *Review of Economic Studies*, and *Journal of Finance*. Her current projects focus on urbanization in emerging markets, cities, slums, and land markets. Since 2008, she has taught Real Estate Investments to undergraduates and MBAs and recently created a new course on Global Real Estate Markets. She recently received two Excellence in Teaching Awards.



AGENDA

Agenda from Hong Kong Meeting 2019

PLEASE NOTE THIS IS A PRIVATE EVENT AND INVITATION IS REQUIRED

The Old Bank of China Building
Wednesday, September 18, 2019

12:00 - 1:00 p.m. **Registration & Lunch**

1:00 - 1:10 a.m. **Welcome**

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center

Susan Stutsman Sessa, Managing Director, Zell/Lurie Real Estate Center

Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center

1:10 - 2:00 p.m. **Thoughts on U.S.-China Relations, A Conversation with Ronnie Chan**, Chairman, Hang Lung Properties Limited
Facilitator: **Joe Gyourko**

2:00 - 2:15 p.m. **Break**

2:15 - 3:15 p.m. **Investing in Asia: What Works and Why?**

Moderator: **Maisy Wong**

Panelists: **Samuel Wai Chu**, Founding Partner and Chief Investment Officer, Phoenix Property Investors

Alan Miyasaki, Senior Managing Director & Head of Asia Acquisitions, Blackstone Singapore Pte, Ltd.

John Pattar, Member & Head of Real Estate Asia, KKR

3:15 - 3:30 p.m. **Break**

3:30 - 4:20 p.m. **Analyzing Real Estate Investment and Default Risk Across Asia: A Conversation with John Grayken**, Chairman, Lone Star Funds
Facilitator: **Joe Gyourko**

4:20 - 4:30 p.m. **Closing Remarks**



Joe Gyourko



Susan Stutsman Sessa



Maisy Wong



Ronnie Chan



Samuel Wai Chu



Alan Miyasaki



John Pattar



John Grayken

PARTICIPANTS

Ronnie Chan, Chairman, Hang Lung Properties Limited. Mr. Chan co-founded Morningside and the Morningside Center of Mathematics at the Chinese Academy of Sciences. He also helped establish the triennial International Congress of Chinese Mathematicians. In 1997, he helped found the North America based Morningside Music Bridge for young classical musicians. Mr. Chan is active in many other non-profit and educational organizations. Mr. Chan is Chairman of the Executive Committee of The Better Hong Kong Foundation. He founded and chairs the China Heritage Fund, the Centre for Asian Philanthropy and Society, and the Asia Business Council. He is a co-founding Director of The Forbidden City Cultural Heritage Conservation Foundation in Beijing, and is former Vice President and former Advisor of the China Development Research Foundation in Beijing. Mr. Chan is Chairman Emeritus of Asia Society and Chairman of its Hong Kong Center, a Fellow of the American Academy of Arts and Sciences and a member of the Council on Foreign Relations, the National Committee on United States-China Relations, and the Committee of 100. He serves or has served on the governing or advisory bodies of several think tanks and universities, is a frequent speaker at international conferences and has published numerous articles.

Samuel Wai Chu, Founding Partner and Chief Investment Officer, Phoenix Property Investors. Mr. Chu has more than 30 years of real estate investment and corporate advisory experience in Asia, Europe and the U.S. Prior to the founding of Phoenix in 2002, Mr. Chu worked in major international banks and financial institutions with postings in Hong Kong, New York, Frankfurt and Tokyo. He also had substantial investment and advisory experience, focusing on real estate, and public and private equities for a range of clients. Mr. Chu has been investing in real estate since 1989 with a track record of approximately US \$9 billion of invested assets around the world. Mr. Chu holds a Masters of Business Administration in Finance from the Booth School of Business at the University of Chicago. He graduated cum laude with a Bachelor of Science and a Bachelor of Art in Finance and International Management from Georgetown University. He also serves as a member of the Board of Overseers of Squash Education Alliance.

John Grayken, Chairman, Lone Star Funds. Mr. Grayken is the founder and Chairman of Lone Star. Since the establishment of its first fund in 1995, Lone Star has organized eighteen private equity funds with aggregate capital commitments totaling approximately \$80 billion. In addition, Mr. Grayken is the founder of Hudson, a full-service asset management company with approximately 750 employees worldwide that provides due diligence and analysis, asset management, and ancillary and other support services to the Funds and to the Funds' investment activities. Hudson, an SEC-registered investment adviser, has advised the Funds with respect to approximately 1.1 million assets with an aggregate purchase price approximately \$209 billion. Mr. Grayken holds a B.A. degree in Economics from the University of Pennsylvania and an M.B.A. degree from

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy and the Nancy A. Nasher and David J. Haemisegger Director of the Zell/Lurie Real Estate Center. His research includes real estate finance and investments, urban economics, and housing and land markets in the U.S. and China. A Research Associate of the National Bureau of Economic Research, Professor Gyourko has served on the board of directors of the Pension Real Estate Association (PREA) and been a Trustee of the Urban Land Institute. He provides advice to various real estate investment firms.

Alan Miyasaki, Senior Managing Director in the Real Estate Group and the Head of Real Estate Asia. Acquisitions based in Singapore. Mr. Miyasaki is responsible for the day-to-day management of the Real Estate group's investment activities in Asia. Since joining Blackstone in 2001, Mr. Miyasaki has been involved in a variety of real estate transactions in both the United States and Asia. Since 2007, Mr. Miyasaki has played a key role in building Blackstone's Real Estate business in Asia including executing investments in Greater China, India, Singapore, Japan and Australia. Before joining Blackstone, Mr. Miyasaki was with Starwood Capital Group, where he worked in acquisitions. Mr. Miyasaki received a BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude.

John Pattar, Member & Head of Real Estate Asia, KKR. Prior to joining KKR, Mr. Pattar was the CEO of CLSA Real Estate since 2004. Mr. Pattar has worked in Asian real estate markets for over 27 years; including South East Asia from 1992-1997, and in Hong Kong since 1998 covering principally North Asia. His extensive real estate experience covers property investment, development, capital transactions and asset management in China, Hong Kong, Japan, Singapore, South Korea, Vietnam, Taiwan, Thailand and Australia. Mr. Pattar holds a Bachelor of Laws degree from King's College London, University of London (LLB) and is a Fellow of the Royal Institution of Chartered Surveyors (F.R.I.C.S.).

Susan Stutsman Sessa, Managing Director, Zell/Lurie Real Estate Center. Ms. Sessa has been with the Zell/ Lurie Real Estate Center since 2013. As the Managing Director, she directs all staff and is responsible for all program development and execution at the Center. Prior to her employment at the Center, she was a practicing attorney and supported many charitable causes particularly those that favored children, the Arts and the empowerment of women, children and their families. Ms. Sessa received her B.A. from Georgetown University and her J.D. from Villanova University.

Maisy Wong, James T. Riady Associate Professor of Real Estate at the Wharton School and the Assistant Director of the Grayken Program in International Real Estate at the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania. Her research interests include labor mobility, urbanization, housing markets, and real estate finance, with publications in journals including the *American Economic Review*, *Review of Economic Studies*, and *Journal of Finance*. Since 2008, she has taught Real Estate Investments to undergraduates and MBAs and recently created a new course on Global Real Estate Markets. She has received two Excellence in Teaching Awards. Dr. Wong is on the editorial board of the *Journal of Urban Economics* and was elected to the board of the American Real Estate and Urban Economics Association (AREUEA).

Zell/Lurie Real Estate Center at the Wharton School

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The Zell /Lurie Real Estate Center
Fall Members' Meeting

AGENDA
The Inn at Penn
Philadelphia, PA 19104
**Agenda from
Fall Members'
Meeting 2019**

*WiFi Network in the Ballroom is:

Friday, October 25, 2019



Matthew J. Lustig



Vijay Kumar



Maisy Wong



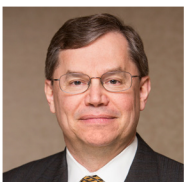
Susan Stutsman Sessa



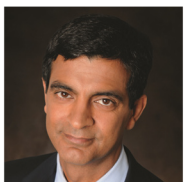
Mauro Guillén



Beth Simmons



Joe Gyourko



Sandeep Mathrani



Elie Finegold



Diane Hoskins



Jared Katseff



Ron Kravit

7:30 to 9:00 a.m.

Executive Committee Meeting
(Thomas Webb Richards Room, Third Floor)
EXECUTIVE COMMITTEE MEMBERS ONLY

8:10 to 9:10 a.m.

Registration, Networking Breakfast
(Regent/St. Marks Room; Library; Lobby Area)
Mentors meet with their student mentees, concurrently with the Executive Committee Meeting.

9:10 to 9:15 a.m.

Welcoming Remarks
(Woodlands Ballroom)
Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center
Matthew J. Lustig, Chairman of Investment Banking, North America; Head of Real Estate & Lodging, Lazard; Chair, Advisory Board, Zell/Lurie Real Estate Center

9:15 to 10:10 a.m.

Robotics: What Is Possible and What Should You Expect Going Forward?
Speaker: **Vijay Kumar**, Nemirovsky Family Dean of Penn Engineering; Professor, Mechanical Engineering and Applied Mechanics

10:10 to 10:30 a.m.

Networking Break

10:30 to 10:50 a.m.

State of the Center Address
Maisy Wong, James T. Riady Associate Professor, Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center
Susan Stutsman Sessa, Managing Director, Zell/Lurie Real Estate Center

10:50 to 12:00 p.m.

Panel 1: The Decline of Globalization: What Is Driving It and What Does It Mean?
Panelists: **Mauro Guillén**, Dr. Felix Zandman Professor of International Management, Professor of Management at the Wharton School, the University of Pennsylvania
Beth Simmons, Andrea Mitchell University Professor in Law, Political Science and Business Ethics, the University of Pennsylvania
Moderator: **Joe Gyourko**

12:00 to 1:30 p.m.

Complimentary Networking Lunch at the Inn at Penn

1:30 to 2:15 p.m.

The Future of Retail and What It May Mean for Real Estate
Speaker: **Sandeep Mathrani**, Chief Executive Officer, Brookfield Properties Retail Group; Vice Chairman, Brookfield Properties
Moderator: **Matthew J. Lustig**

2:15 to 2:35 p.m.

Networking Break

2:35 to 3:40 p.m.

Panel 2: Structural Changes Facing the Real Estate Industry
Panelists: **Elie Finegold**, Venture Advisor, MetaProp
Diane Hoskins, Co-CEO, Gensler
Jared Katseff, Engagement Manager, McKinsey & Company
Moderator: **Ron Kravit**, Consultant, Tracker Capital Management, LLC; Vice Chair, Advisory Board, Zell/Lurie Real Estate Center

3:40 to 4:00 p.m.

Closing Comments
Matthew J. Lustig



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