



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 leading thinkers. These individuals have included 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, CNN’s Fareed Zakaria and Senator Marco Rubio.

This past fall, Research Sponsors gathered at Le Bernardin in Manhattan for dinner and a talk with world-renowned architect Robert A.M. Stern. Research Sponsors also gather for an exclusive dinner and talk each year before the Fall Members’ Meeting at a select Philadelphia venue; this past fall Research Sponsors enjoyed dining at the University of Pennsylvania Museum of Archaeology and Anthropology, where Wharton Practice Professor Cade Massey gave a fascinating talk on hiring in the age of technology. Before the 2016 Fall Members’ Meeting Research Sponsors gathered for an exceptional evening at Philadelphia’s National Constitution Center, and in 2015 they enjoyed dining at Philadelphia’s renowned Barnes Foundation.

In the spring, Research Sponsors are invited to meet with other high-level executives in Europe for our London meeting at the Royal Automobile Club. The 2017 London meeting included panel discussions on “The Economic and Political Factors Behind Changing Country Risk: Europe and the World.” The day also featured a conversation with John Grayken, Chairman of Lone Star Europe Acquisitions, LLP. This past year Research Sponsors also attended highly rated small group events in San Francisco and New York. 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 to our students from the four Penn real estate clubs (Wharton MBA, Wharton Undergraduates, Penn Law and Penn School of Design).

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 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.



AGENDA

Fall Members' Meeting
Friday, October 27, 2017

For a list of current Zell/Lurie members, go to:
<http://realestate.wharton.upenn.edu/membership/current-members/>



Agenda from
Fall Members'
Meeting 2017

The Inn at Penn, Philadelphia

FRIDAY, OCTOBER 27, 2017

- 7:30 to 9:00 **Executive Committee Meeting**
(Thomas Webb Richards Room, 3rd Floor)
EXECUTIVE COMMITTEE MEMBERS ONLY
- 8:00 to 9:00 **Registration, Networking Breakfast**
(Regent - St. Marks Room; Library; Lobby Area)
Mentors meet with students concurrently with the Executive Committee Meeting.
- 9:00 to 9:05 **Welcoming Remarks**
(Woodlands Ballroom)
Spencer B. Haber, Chief Executive Officer, H/2 Capital Partners LLC; Chair, Advisory Board, Zell/Lurie Real Estate Center
- 9:05 to 9:20 **State of the Center Address**
(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

Susan Stutsman Sessa, Managing Director, Zell/Lurie Real Estate Center
- 9:20 to 10:15 **Panel: "The New Game - Creating Real Estate Value without Owning the Real Estate"**
(Woodlands Ballroom)
Moderator: Asuka Nakahara, Associate Director, Zell/Lurie Real Estate Center

Panelists: Dave McLaughlin, General Manager, East and Canada, WeWork
Ania Smith, Head of Business Operations, North America, Airbnb
- 10:15 to 10:40 **Travel to Breakout Sessions**
- 10:40 to 11:40 **Cohort Breakout Sessions**

Breakout Session, Cohort A
(Jon M. Huntsman Hall, Room 245)
Leaders: Mitch Clarfield, Senior Managing Director, Berkeley Point Capital, LLC
Andy Isikoff, Managing Director, Silverfern

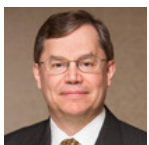
Wharton undergraduate students from two separate case competition teams will present their cases to members of the cohort, who will then discuss the presentations and provide feedback. The first presentation originated in a case study on the opportunity to acquire an office building in Minneapolis; the property had been a build to suit and there was a chance that the tenant, who fully occupied the building, would not renew its space. The presentation is an analysis of what might happen in the event that the tenant does not renew or only renews part of the building and also a selection of a lender and equity partner. The second presentation, which took first place in its competition, is retail-focused and was presented at the International Council of Shopping Centers conference in Las Vegas.

Breakout Session, Cohort B
(Site Visit to 1213 Walnut St.)
Leader: Robert Bellinger, President, CEO and Executive Portfolio Manager, ASB Real Estate Investments

Robert Bellinger, with the assistance of Chuck Watters, Senior Managing Director, Hines, the developer for 1213 Walnut, will lead a case study discussion on site. The cohort will act as the investor's investment committee and debate whether or not the investment should be made and if so, how design and marketing challenges should be addressed. The cohort will then tour the property, receiving an overview of what happened during the development phase, the current state of the market and how well the property is leasing, allowing members to reflect on how the investment has turned out relative to their expectations from the case study discussion.*Cohort members will be transported by bus to and from the site. Boxed lunches will be provided on site. Buses will pick up from the Inn at Penn on Walnut Street.



Spencer B. Haber



Joe Gyourko



Susan Sessa



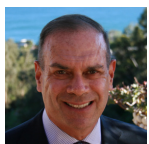
Asuka Nakahara



Dave McLaughlin



Ania Smith



Mitch Clarfield



Andy Isikoff



Robert Bellinger



Chuck Watters



Denise Olsen



Carl Tash



Anne Papageorge



David Helfand



Andy Jonas



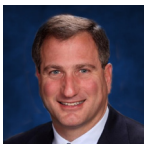
Gilles Duranton



Cia Buckley Marakovits



Eric T. Bradlow



Matthew J. Lustig



E. Todd Briddell



Peter Sibilia



Wendy Silverstein

Breakout Session, Cohort C: The Opportunity and Complexity of Managing Penn's Real Estate

(Jon M. Huntsman Hall, Room 250)

Leaders: Denise Olsen, Senior Managing Director, GEM Realty Capital
Carl Tash, CSO, Starwood Capital Group

Speaker: Anne Papageorge, VP of Facilities & Real Estate Services, the University of Pennsylvania

Join us for a discussion on Penn's portfolio of land and buildings, how it serves the Penn community and its impact on Philadelphia's neighborhoods and institutions. Our speaker will share an update on Penn Connects, the campus master plan that has invested more than \$3 billion improving Penn's campus, as well as how Penn preserves its historic buildings to serve the future. She will also share her insight about managing the people, the budgets and construction priorities across the many Penn constituencies.

Breakout Session, Cohort D: Wither Infrastructure Investment? The US and the (Emerging) World

(Jon M. Huntsman Hall, Room 255)

Leaders: David Helfand, President and CEO, Equity Commonwealth
Andy Jonas, Managing Director, Goldman, Sachs & Co

Speaker: Gilles Duranton, Dean's Chair in Real Estate Professor Chair, Real Estate Department

The presentation will discuss the economic effects of infrastructure investment and provide an overview of the current infrastructure situation in the US and the rest of the world. Looking forward, the case for a forthcoming infrastructure boom in the US will be examined. Finally, key challenges of infrastructure finance will be debated.

Breakout Session 5, Cohort E: Serving on Nonprofit, Corporate and Public Company Boards -- The Basics & What Can Go Wrong

(Jon M. Huntsman Hall, Room 260)

Leader: Cia Buckley Marakovits, Chief Investment Officer, Partner and Managing Director, Dune Real Estate Partners

Speaker: Asuka Nakahara

All of us have, are or will serve on nonprofit and for profit boards; experiences can definitely be mixed. In the first half of our session, Asuka Nakahara will provide a short overview on "Boards 101" followed by interactive mini-cases exemplifying the subtleties of good board governance. We will follow with a brief panel discussion answering commonly asked questions about serving on public company boards. There will be time for Q&A and sharing of experiences from cohort members.

11:40 to 12:10 **Travel Back to the Inn at Penn**

12:10 to 1:10 **Complimentary Networking Lunch at the Inn at Penn**

1:10 to 2:00 **Featured Speaker: Eric T. Bradlow**

(Woodlands Ballroom)

Chairperson, Wharton Marketing Department; K.P. Chao Professor; Professor of Marketing, Statistics, Education and Economics; Faculty Director, Wharton Customer Analytics Initiative, University of Pennsylvania

Title: "Better Data, Not Big Data: Business and Retail in the Era of New Data Collection Technology"

2:00 to 2:20 **Networking Break**

2:20 to 3:30 **Panel: "Public vs. Private Market Pricing in Real Estate: What's Going On?"**

(Woodlands Ballroom)

Moderator: Matthew J. Lustig, Head of Investment Banking, North America; Head of Real Estate & Lodging at Lazard; Vice Chair, Zell/Lurie Real Estate Center

Panelists: E. Todd Briddell, Chief Executive Officer & Chief Investment Officer, CenterSquare Investment Management
Peter Sibilia, Managing Director, J.P. Morgan Asset Management - Real Estate Americas.

Wendy Silverstein, President & CEO, New York REIT

3:30 to 3:40 **Closing Comments**

(Woodlands Ballroom)

Spencer B. Haber



Spring Members' Meeting

AGENDA

Agenda from April 26, 2018 Spring Members' Meeting 2018

*WiFi Network: The Rittenhouse Meeting Rooms. Password: zell2018

You can find complete biographies of our participants on our website at <http://realestate.wharton.upenn.edu/spring-meeting-2018-participants>

THURSDAY, APRIL 26, 2018

Celebrating the 20th Anniversary of the Permanent Endowment of the Samuel Zell and Robert Lurie Real Estate Center

The Rittenhouse Hotel
210 W. Rittenhouse Square
Philadelphia, PA 19103

7:30 to 9:00 am

Executive Committee Meeting
(Parkview Suite, 4th Floor)

Executive Committee Members Only

8:00 to 9:00 am

Registration, Networking Breakfast
(Grand Ballroom)

9:00 to 9:10 am

Welcoming Remarks
(Grand Ballroom)

Spencer B. Haber, Chief Executive Officer, H/2 Capital Partners LLC; Chair, Advisory Board, Zell/Lurie Real Estate Center at the Wharton School

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

9:10 to 10:00 am

A Conversation with Hamid R. Moghadam, Chairman & CEO, Prologis
(Grand Ballroom)

Moderator: Asuka Nakahara, Associate Director, Zell/Lurie Real Estate Center at the Wharton School

10:00 to 10:20 am

Networking Break

10:20 to 11:20 am

Panel: Real Estate Investing and Risk: The View from Institutional Capital
(Grand Ballroom)

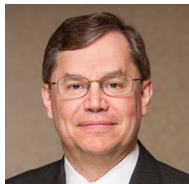
Moderator: Todd Sinai, Professor of Real Estate and Business Economics and Public Policy, the Wharton School

Panelists: Kim Y. Lew, Vice President and Chief Investment Officer, Carnegie Corporation of New York

Yvonne D. Nelson, Head of Real Estate, Bureau of Asset Management, Office of the New York City Comptroller



Spencer B. Haber



Joe Gyourko



Asuka Nakahara



Hamid R. Moghadam



Todd Sinai



Yvonne D. Nelson



Kim Y. Lew

11:20 to 11:40 am **Networking Break**

11:40 am to 12:30 pm **Lessons Learned from Value Investing Around the Globe:
A Conversation with John Grayken, Chairman, Lone Star Funds**
(Grand Ballroom)

Moderator: Joe Gyourko

12:30 to 1:30 pm **Complimentary Networking Lunch**

1:30 to 2:30 pm **Looking Back and Looking Forward in the Property Market:
A Conversation with Sam Zell, Chairman, Equity Group
Investments**
(Grand Ballroom)

Moderator: Joe Gyourko

2:30 to 2:50 pm **Networking Break**

2:50 to 3:45 pm **Investing on a Global Scale: A Conversation with Jon Gray,
President and Chief Operating Officer, Blackstone**
(Grand Ballroom)

Moderator: Maisy Wong, Associate Professor of Real Estate, the Wharton School; Assistant Director, Zell/Lurie Real Estate Center at the Wharton School

3:45 to 4:00 pm **Closing Comments**
(Grand Ballroom)

Matthew 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



John Grayken



Sam Zell



Maisy Wong



Jon Gray

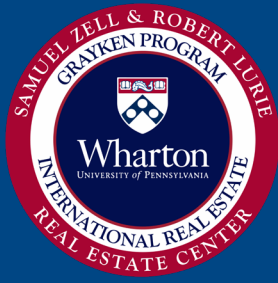


Matthew Lustig

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. This year marks the 20th Anniversary of Sam Zell's transformational gift that permanently endowed the Center. 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.





Grayken Program in International Real Estate
Zell/Lurie Real Estate Center at the Wharton School

AGENDA

Mountbatten Room
Royal Automobile Club, London
Wednesday, May 2, 2018

**Agenda
from London
Meeting 2018**



Joe Gyourko

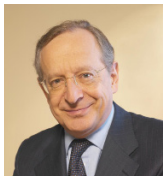


Ian Marcus

12:30 - 1:25 p.m. **Luncheon**

1:25 - 1:30 p.m. **Welcoming Remarks**

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



Léon Bressler

1:30 - 1:35 p.m.

Introduction of Léon Bressler

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



John Lutzius



Sara Bellenda

1:35 - 2:15 p.m.

**Léon Bressler, Managing Partner, Aermont Capital LLP,
Public vs. Private Market Divide in Real Estate in Europe**

2:15 - 3:10 p.m.

Discussion: Public vs. Private Market Divide in Real Estate in Europe

Moderator: John Lutzius, Managing Director, Green Street Advisors
Panelists: Sara Bellenda, Portfolio Manager, JP Morgan Asset Management
Andrew Jones, CEO, LondonMetric Property PLC
Aref Lahham, Managing Director and Founding Partner, Orion Capital Managers



Andrew Jones



Aref Lahham

3:10 - 3:30 p.m.

Networking Break

3:30 - 3:35 p.m.

Introduction of James Seppala

Joe Gyourko



James Seppala

3:35 - 4:15 p.m.

James Seppala, Senior Managing Director, Real Estate; Head of Real Estate Europe, The Blackstone Group

The Future of the Office from an Investor's Perspective

Moderator: Ian Marcus



François Trausch



James Cooksey

4:15 - 5:10 p.m.

Discussion: The Future of the Office

Moderator: François Trausch, CEO, Allianz Real Estate GmbH
Panelists: James Cooksey, Director of Central London, The Crown Estate
Patrick Nelson, Executive Vice President of Real Estate, WeWork
John van Oost, Co-Founder & CEO, Urban Campus



Patrick Nelson



John van Oost

5:10 - 5:30 p.m.

Closing Remarks

Joe Gyourko & Ian Marcus



PARTICIPANTS

Sara Bellenda, Executive Director; Portfolio Manager in the International Equities Group, JP Morgan Asset Management. Ms. Bellenda is responsible for global real estate strategies alongside Alan Supple. She also covers European real estate small and mid-cap stocks. Her previous experience in the property securities includes roles at FNR, CBRE Investors and Henderson Global Investors as analyst and fund manager.

Léon Bressler, Managing Partner, Aermont Capital. Mr. Bressler has held this position since Aermont Capital's (formerly Perella Weinberg Real Estate UK LLP) inception in 2007. From 2006 to 2015, Mr. Bressler served as an active limited partner of Perella Weinberg Partners. Prior to joining, Mr. Bressler served as Chairman and Chief Executive Officer of Unibail (now Unibail-Rodamco) from 1992 through 2006.

James Cooksey, Director of Central London, The Crown Estate. James joined The Crown Estate in 2009 as Head of Regional and St James's Portfolios, and is now the Director of Central London. The Central London holdings comprise a largely contiguous ownership across Regent Street and St James's, with c25,000 customers who work and live in the £7.5bn portfolio. He is responsible for the joint ventures with Norges Bank Real Estate Management, Oxford Properties and the Healthcare of Ontario Pension Plan. In undertaking the role James is responsible for the strategic approach to the Central London portfolio, including stakeholder relationships. James is Chair of the Westminster Property Association and Director of the New West End Company.

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.

Andrew Jones, Chief Executive, LondonMetric. Mr. Jones was a co-founder and CEO of Metric from its inception in March 2010 until its merger with London & Stamford in January 2013. On completion of the merger, Andrew became Chief Executive of LondonMetric. Andrew was previously Executive Director and Head of Retail at British Land.

Aref Lahham, Founder and Managing Director, Orion Capital Managers. Mr. Lahham is located primarily in Orion's London office and acts as Orion's Chief Executive Officer, setting the strategy and leading the Orion Fund's acquisition team. Mr. Lahham has been responsible for over €5.0 billion of property acquisitions throughout Europe.

John Lutzius, Managing Director, Green Street Advisors. Mr. Lutzius is the Managing Director of Green Street's London office, which he co-founded in March 2008. Prior roles during his 25-year career with Green Street include Chief Executive Officer, President, and Senior Research Analyst. Before joining Green Street in 1992, John worked in the treasury department of Citibank in New York and the leveraged lending group of Security Pacific National Bank in Los Angeles.

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 Redevco's Advisory Board, the Senior Independent Director for Secure Income REIT and a Non-Executive Director for Town Centre Securities Plc.

Patrick Nelson, Executive Vice President of Real Estate, WeWork. Mr. Nelson currently heads WeWork's European real estate expansion. He holds a MBA from Columbia University and is originally from London. WeWork's mission is to build a global community that empowers anyone with an idea to take the entrepreneurial leap.

James Seppala, Senior Managing Director, Real Estate Group; Head of Real Estate Europe, The Blackstone Group. Mr. Seppala joined Blackstone in 2011 and has been involved in a number of Blackstone's investments across Europe, including Logikor, OfficeFirst, Sponda, the Banco Popular REO & Loan Portfolio, and Multi Corporation. Prior to joining Blackstone, Mr. Seppala was a Vice President at Goldman Sachs & Co., where he spent 10 years focused on equity and debt investment opportunities in Europe and the United States.

François Trausch, Global CEO, Allianz Real Estate. Mr. Trausch joined Allianz in January 2016 as Global CEO. Allianz Real Estate is the global real estate investment and asset manager of Allianz, developing and executing tailored portfolios and investment strategies worldwide for the various insurance companies of the Group. Starting with a direct equity portfolio of ca. €16bn in 2008, Allianz Real Estate is now managing approximately €60bn across direct and indirect equity investments as well as senior debt financings.

John van Oost, Co-Founder & CEO, Urban Campus. Mr. van Oost drives the vision, strategy and growth at Urban Campus. The company develops and operates campuses that offer contemporary co-living, working and social spaces in the main European cities. John is the Founder and Managing Partner of Fluxus Ventures LLP, a VC firm headquartered in Palo Alto, which backs engineering startups with solutions in the fields of advanced materials, energy, urban data and connected buildings.

Zell/Lurie Real Estate Center at the Wharton School

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Ronald J. Kravit
Cerberus Capital Management, LP
Vice Chair of the Advisory Board

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Campus Apartments, LLC

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Robert B. Bellinger
ASB Real Estate Investments

Jeff T. Blau
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McDowell Properties

Robert K. Mericle
Mericle Commercial Real Estate Services

Steven Montague
JSRE LLC

Mitchell L. Morgan
Morgan Properties

Alfonso S. Munk
PGIM Real Estate

Nancy A. Nasher
*NorthPark Management
Company*

Jay Neveloff
*Kramer Levin Naftalis &
Frankel LLP*

David O'Connor
*High Rise Capital Partners,
LLC*

Denise Olsen
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Blackstone

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Candlebrook Properties, Inc.

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Neil H. Shah
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Robert A. Silverman
Cozen O'Connor

David Simon
Simon Property Group

Edward M. Siskind
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Craig A. Spencer
Arden Group

Barry S. Sternlicht
Starwood Capital Group

Keith D. Stoltz
Stoltz Real Estate Partners

Carl B. Tash
Starwood Retail Partners

Gary R. Tesch
McGuyer Homebuilders, Inc.

Richard F. Tomlinson, II
Richard F. Tomlinson, II LLC

Jed Walentas
*Two Trees Management Co.,
LLC*

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WP Realty, Inc.

Patricia Werhahn
RedSteel Properties

Benjamin Young
BlackRock

Wang Hong Yuan
First Seafront Financial

Samuel Zell
Equity Group Investments

* Former Chair

5-8-18



Primary Sustaining Members

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Tishman Speyer Properties

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Madison International Realty, LLC

Jonathon Eck
Federal Reserve

Charles L. Elliott
Toll Brothers, Inc.

David J. Feldman
First American Title Insurance Company

T. Ritson Ferguson
CBRE Global Investors

Mark C. Fitzgerald
High Real Estate Group

Richard Fogler
Kingwest & Company

Samuel C. Foster
PRG Real Estate

Michael J. Franco
Vornado Realty Trust

Richard B. Fried
Farallon Capital Management, LLC

Ben Friedman
Abacus Capital Group LLC

Keith B. Gelb
Rockpoint Group

David Giancola
HFF

Stephen J. Gleason
Kairos Real Estate Partners, LLC

Santosh Govindaraju
Convergent Capital Partners

Lance Grisham
Greystar

William P. Hankowsky
Liberty Property Trust

Deborah L. Harmon
Artemis Real Estate Partners

Todd Henderson
RREEF Real Estate

Warren Higgins
Berkadia

Leslie Himmel
Himmel + Meringoff Properties

Jim W. Hovey

Tara Hovey
Optima, Inc.

Leo Huang
Ellington Management Group

James L. Iker
JBG Smith Properties

Robert Ivanhoe
Greenberg Traurig, LLP

Richard D. Jones
Dechert LLP

Randi Kahn
SFG Capital

John Khoury
Long Pond Capital, LP

Steven A. Kohn
Cushman & Wakefield, Inc.

James D. Kuhn
Newmark Knight Frank

Jeff Laliberte
Wheelock Street Capital

Bruce Lane
The Meridian Group

Robert T. Lapidus
L&L Holding Company, LLC

Scott J. Lawlor
Waypoint Residential

Mark G. Levy
Jones Lang LaSalle

Cia Buckley Marakovits
Dune Real Estate Partners

David G. Marshall
Amerimar Realty Company

Gerald M. Marshall
Amerimar Enterprises, Inc.

William F. Martin
Case, Pomeroy & Company, Inc.

Kimberly McKee
Wells Fargo Bank

Bart Mellits
Ballard Spahr LLP

Kevin Michals
Cross Properties

Stanley Middleman
Freedom Mortgage

Mark S. Misencik
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Management Corporation*

Daniel Moore
Rockefeller Group

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*Davidson Kempner Capital
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Chris Mundy
Oxford Properties Group

David J. Neithercut
Equity Residential

Michael Odell
Olshan Properties

Edward S. Pantzer
Pantzer Properties, Inc.

Matthew A. Pestronk
Post Brothers

Martin D. Polevoy
DLA Piper

Jeffrey S. Quicksilver
Walton Street Capital, LLC

William Rahm
Centerbridge Partners

Rob Reiskin
Round Hill Capital

Jacob Reiter
Verde Capital Corp.

Michael Ridloff
Vanke US

Charles Rosenzweig
Criterion Real Estate Capital

David Rothenberg
Tishman Investment Group

Richard Ruben
Ruben Companies

David B. Rubenstein
Rubenstein Partners, LP

Kenneth A. Ruby
Ken Ruby Construction Co.

A. Sam Saegh
ACTA Realty Corp.

Laura Sagues
CBRE

Walter P. Schmidt
Rockwood Capital

Bruce S. Schonbraun
FTI Consulting

Jim Schroder
TriBridge Residential

Martin Selig
Martin Selig Real Estate

Robert K. Shasha
The Cotswold Group, Inc.

Shimon Shkury
Ariel Property Advisors

Barry Sholem
MSD Capital

Glen B. Siegel
Belvedere Capital

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CREA Capital Partners

Nicholas T. Skiadas
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Argosy Real Estate Partners

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Brandywine Realty Trust

Darren Tangen
Colony Northstar, Inc.

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The Taubman Company

Fabio Terlevich

Christophe Terlizzi
KeyBank Real Estate Capital

Peggy Tseung
Broome Capital

Robert K. Vahradian
GoldenTree InSite Partners

Joshua Z. Wechter
Jamestown

Kavindi Wickremage
Bain Capital Real Estate LP

Edmund Wideman
Susquehanna Holdings

Michael Wong
GI Partners

Joseph Yiu
ElmTree Funds

Joshua Zegen
Madison Realty Capital

Rafi Zitvar
Global Fund Investments

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