

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.





## Spring Members' Meeting

## AGENDA

Agenda from Spring Members'

\*WiFi Network: The Rittenhouse Meeting Rooms. Pa

You can find complete biographies of our participants on our clines 2018 http://realestate.wharton.upenn.edu/spring-meeting-2018-participals

### 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 **E**x

**Executive Committee Meeting** 

(Parkview Suite, 4th Floor)

**Executive Committee Members Only** 

8:00 to 9:00 am

9:00 to 9:10 am

Registration, Networking Breakfast

(Grand Ballroom)



Spencer B. Haber



Joe Gyourko

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



Asuka Nakahara



Hamid R. Moghadam

9:10 to 10:00 am

Director, Zell/Lurie Real Estate Center at the Wharton School

Joe Gyourko, Nancy A. Nasher and David J. Haemisegger

A Conversation with Hamid R. Moghadam, Chairman & CEO, Prologis

Moderator: Asuka Nakahara, Associate Director, Zell/Lurie Real Estate

(Grand Ballroom)



Todd Sinai



Yvonne D. Nelson

10:00 to 10:20 am

**Networking Break** 

Center at the Wharton School

10:20 to 11:20 am Panel: Real Estate Investing and Risk: The View from Institutional Capital

(Grand Ballroom)



**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



Kim Y. Lew

John Grayken

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

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

Complimentary Networking Lunch 12:30 to 1:30 pm

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** 

Investing on a Global Scale: A Conversation with Jon Gray, 2:50 to 3:45 pm 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

**Closing Comments** 3:45 to 4:00 pm

(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





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

## GENDA

Mountbatten Room
Royal Automobile Club, Lord genda
Wednesday, May from London
Meeting 2018
Dire



Joe Gyourko



Ian Marcus

Welcoming Remarks

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



Léon Bressler

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

1:35 - 2:15 p.m.

3:10 - 3:30 p.m.

1:25 - 1:30 p.m.

1:30 - 1:35 p.m.

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

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



Sara Bellenda

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

**Networking Break** 

3:30 - 3:35 p.m. Introduction of James Seppala

Joe Gyourko



Europe, The Blackstone Group

The Future of the Office from an Investor's Perspective

Moderator: Ian Marcus





James Cooksey

4:15 - 5:10 p.m.

5:10 - 5:30 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

**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 Logicor, 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

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.



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

# AGENAA The from Hong Kong The Old Bank of China Bund Hong Kong Tuesday, OMer 23, 2018 & Kong Tuesday, OMer 23, 2018 & Kong Tuesday, OMer 23, 2018 Registration & Breakfast



Joe Gyourko



Susan Stutsman Sessa



Maisy Wong







9:00 - 10:00 a.m.



Geoffrey Garrett



Anand B. Madduri



Anil Agarwal



Vinod Rai



Rajiv Rattan



J.C. Sharma



Goodwin Gaw





Mark Newman



8:00 - 8:50 a.m.

8:50 - 9:00 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

A Conversation with Marc Rowan, Co-Founder and Senior Managing Director, Apollo Global Management, LLC

Facilitator: Geoffrey Garrett, Dean of the Wharton School; Reliance Professor of Management and Private Enterprise at the Wharton School; Professor of Political Science at the University of Pennsylvania

10:00 - 10:10 a.m. **Break** 

10:10 - 11:10 a.m. Is India Property the Next Great Global Growth Story?

India has tantalized property investors for decades. How has the Modi government and the changing competitive landscape in Asia affected the opportunities in India? Hear leading financiers, owners and investors discuss what one needs to do to prosper in India.

Moderator: Anand B. Madduri, Senior Managing Director, Head of the Opportunity Fund in Asia, Lone Star Funds

Panelists: Anil Agarwal, Head of Asian Financial Research, Morgan Stanley Vinod Rai, Former Comptroller and Auditor General, India

Rajiv Rattan, Founder, RattanIndia Group; Co-Founder, Indiabulls Group J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited

11:10 - 11:20 a.m. **Break** 

12:20 - 1:20 p.m.

11:20 - 12:20 p.m. Changing Macro Risks and the Chinese Property Markets

Political and economic factors ranging from global trade wars to national deleveraging strategies are changing the macro environment for investing in and managing real estate companies and properties. Hear from leading investors and owners in China on what the macro situation implies for micro-level decisions on the ground.

Moderator: Joe Gyourko

Panelists: Goodwin Gaw, Managing Principal and Chairman, Gaw Capital Partners

**Grant Horsfield**, Founder and Chairman, naked Group Mark Newman, President, Asia, Lone Star Funds

Introduction of Forest Lin, Maisy Wong

Forest Lin, Managing Partner, Tencent Investment, How to Find the **Next Generation Platform Companies?** 

**Closing Remarks** 1:20 - 1:30 p.m.

#### **PARTICIPANTS**

- Anil Agarwal, Head of Asian Financial Research, Morgan Stanley. Mr. Agarwal oversees coverage of banks in Asia Pacific. The Morgan Stanley Research team ranked #1 in the Institutional Investor All-Asia Research Poll in 2014, 2015, 2017 and 2018. As a primary analyst, Mr. Agarwal covers Indian and Hong Kong banks. He has been with Morgan Stanley since 2001. He earned his bachelor's degree in commerce from Calcutta University and completed his MBA at the Indian Institute of Management, Calcutta. He holds the CFA designation.
- Geoffrey Garrett, Dean of the Wharton School; Reliance Professor of Management and Private Enterprise at the Wharton School; Professor of Political Science at the University of Pennsylvania. He became Dean of the Wharton School in 2014, and was previously a member of the Wharton faculty in the Management Department from 1995 to 1997. Dean Garrett sits on the Advisory Boards of the Indian School of Business and the Tsinghua University School of Economics and Management.
- Goodwin Gaw, Managing Principal and Chairman, Gaw Capital Partners. Gaw Capital has raised five commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a UK creative office vehicle, and also provides services for separate account direct investments globally. Gaw Capital Partners has raised equity in excess of USD\$9.6 billion as of 2018 Q1 and currently commands assets of over USD\$18 billion under management encompassing residential developments, retails centers, hotels, commercial and logistic properties.
- 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. 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.
- Grant Horsfield, Founder and Chairman, naked Group. Mr. Horsfield opened a boutique eco-resort naked Home in Moganshan, Zhejiang Province in 2007. In 2011, naked Stables opened and quickly became an industry pioneer and benchmark in luxury experiential travel and sustainable development. Mr. Horsfield entered the co-working industry by launching naked Hub in Shanghai in 2015. Naked's expertise in design, technology, community and hospitality instantly made naked Hub an industry leader. In April 2018, naked Hub and the global coworking powerhouse WeWork announced their plans to join forces representing the biggest merger initiative internationally for the co-working industry.
- Forest Lin, Managing Partner, Tencent Investment. Mr. Lin is in charge of Tencent's domestic and international equity investments. He has rich experience in e-commerce, internet finance, O2O, media and content areas, solidifying Tencent's endeavor in building a healthy ecosystem. Prior to joining Tencent, Mr. Lin held various senior positions in finance, strategy, and operating management at Microsoft and Nokia. Mr. Lin holds a Bachelor of Engineering from Zhejiang University and a MBA from the Wharton School of the University of Pennsylvania.
- Anand B. Madduri, Senior Managing Director, Head of the Opportunity Fund in Asia, Lone Star Funds. Mr. Madduri has spent the past 10+ years investing in Asia (including Japan) with Och-Ziff Capital Management and Morgan Stanley Investment Management. His range of experiences includes equity investments (control and minority), structured credit investments, mezzanine investments, convertible bonds, non-performing loan portfolios, take-privates, late-stage private equity investments, minority/growth investments, real estate development deals and direct asset investing across the region. In addition, Mr. Madduri has been involved in managing/investing a long-short public securities portfolio.
- Mark Newman, President, Asia, Lone Star Funds. Mr. Newman is the President responsible for directing origination activities in Asia. He is a member of Lone Star's Executive Management Committee, Investment Committee and chairs the Market Risk Committee. Mr. Newman was Global Co-Head and Chief Investment Officer of the Lehman Brothers' real estate private equity business where he was instrumental in establishing the European and Asian real estate private equity investment operations. Mr. Newman has over 30 years of experience as a principal investor and lender across a range of businesses and assets spanning North America, Europe and Asia.
- Vinod Rai, Former Comptroller and Auditor General, India. Mr. Rai is a retired civil servant of the Kerala Cadre. He was Secretary of the Department of Financial Services in the Ministry of Finance for the government of India and later appointed as the 11th Comptroller and Auditor General of India from January 2008 until May 2013. He is widely considered a symbol of the anti-corruption movement and is credited with having turned the office of CAG into a powerful force for accountability and transparency in contemporary India.
- Rajiv Rattan, Founder, RattanIndia Group; Co-Founder Indiabulls Group. Mr. Rattan is the Founder and Chairman of the RattanIndia Group, with diversified business interests spanning thermal power, renewables and financial services. He co-founded the Indiabulls Group in 1999 with an initial focus on building an online securities trading platform and moreover he played a pioneering role in its growth and diversification across sectors including: financial services (housing finance & lending), real estate, infrastructure and power. Indiabulls went on to assume leadership positions across NBFC, real estate and the power sectors.
- Marc Rowan, Co-Founder and Senior Managing Director, Apollo Global Management, LLC. Apollo Global Management is a leading alternative asset manager focused on contrarian and value oriented investments across private equity, credit-oriented capital markets, insurance and real estate. Mr. Rowan currently serves on the boards of directors of Apollo Global Management, LLC, Athene Holding Ltd., and Athora Holding Ltd. Mr. Rowan is a founding member and Chairman of Youth Renewal Fund, Chairman of the Board of Overseers of the Wharton School and a member of the University of Pennsylvania's Board of Trustees.
- 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.
- **J.C. Sharma,** Vice Chairman and Managing Director, SOBHA Limited. In his 17 years with SOBHA, Mr. Sharma has ably steered the company to become one of the most respected and trusted real estate brands in India. It is under his leadership and guidance that the company has grown from strength to strength, employing around 3,000 people directly. He has served as the President of CREDAI, Bengaluru (2015-2017), the apex governing body representing Indian real estate. He was also the Chairman, FICCI Sub-Committee on South Indian Real Estate and a fellow member of the Royal Institution of Chartered Surveyors.
- Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center. Since 2008, Ms. Wong has taught Real Estate Investments and will create a new course on Global Real Estate Markets. She recently won an Excellence in Teaching Award for the Undergraduate Division. Her research interests include labor mobility, urbanization in emerging markets, housing, and real estate finance, with publications in journals including the *American Economic Review of Economic Studies*, and *Journal of Finance*. She 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).



## Fall Members' Meeting

\*WiFi Network in the Ballroom is: Hilton Meetings (no pa You can find complete biographies of our participant http://realestate.wharton.upenn.edu/fall-members-meetice

## FRIDAY, November 2, 2018

The Inn at Penn 3600 Sansom Street Philadelphia, PA 19104

7:30 to 9:00 a.m.

**Executive Committee Meeting** 

(Thomas Webb Richards Room, Third Floor) **EXECUTIVE COMMITTEE MEMBERS ONLY** 

8:00 to 9:00 a.m.

Registration, Networking Breakfast

(Regent/St. Marks Room; Library; Lobby Area) Mentors meet with their student mentees, concurrently with

the Executive Committee Meeting.

9:00 to 9:10 a.m.

**Welcoming Remarks** (Woodlands Ballroom)

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



Matthew J. Lustig

Joe Gvourko



Susan Sessa

9:10 to 9:30 a.m.

9:30 to 10:20 a.m.

10:20 to 10:40 a.m.

10:40 to 11:45 a.m.

**State of the Center Address** 

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

Center at the Wharton School



Owen Thomas



Asuka Nakahara



James Groch



Jamie Hodari

Featured Speaker: Owen Thomas, Chief Executive Officer, Boston Properties

The State of the Office Market - Where we've been, where we are, and to where shall we go?

How has the office asset and business evolved and what is the state of the office market today? How will future cycles overlay secular changes? Will we see evolutionary changes or major shifts in the office sector à la retail in the future? What surprises

could lie ahead?

#### **Networking Break**

Panel 1: The Future of Office: A Deeper Dive into the **Crystal Ball** 

Have technology and other societal changes conspired to begin the disruption of the office sector? If so, how will these changes affect location, product, finance and the ways companies and buildings compete for tenants? Who will be the winners and losers? Or is talk of disruption just 'fake news'?

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

Panelists: MaryAnne Gilmartin, Co-Founder and CEO, L&L MAG

James Groch, CFO and Global Director of

Corporate Development, CBRE

Jamie Hodari, CEO and Co-Founder, Industrious

11:45 to 1:15 p.m. **Complimentary Networking Lunch at the Inn at Penn** 

Travel to Cohort Breakout Sessions at Jon M. Huntsman Hall 1:15 to 1:30 p.m.

(37th and Walnut Street)





1:30 to 2:30 p.m.

Andy Isikoff



John Paul MacDuffie



Robert Bellinger



Lorin Hitt







Olivia S. Mitchell



David Helfand



Andy Jonas



Brian McKeon





Michael Knoll



2:30 to 2:45 p.m.

2:45 to 3:45 p.m.

3:45 to 4:00 p.m.





Matt Bronfman



Adam Gallistel



Adam R. Schwartz

**Cohort Breakout Sessions** 

Cohort A: Fast-moving Vehicle & Mobility Ecosystems: How **Much Disruption and How Soon?** 

Location: Jon M. Huntsman Hall, Room 250

Leaders: Mitch Clarfield, Executive Managing Director, Newmark Knight Frank and Andy Isikoff, Managing Director, The

Silverfern Group

Speaker: John Paul MacDuffie, Professor of Management, the

Wharton School, the University of Pennsylvania; Director, Program on Vehicle and Mobility Innovation, Mack Institute of Innovation Management, the University of Pennsylvania

**Cohort B: The Business Value of Data Analytics** 

Location: Jon M. Huntsman Hall, Room 255

Leader: Robert Bellinger, CFA, President, CEO & Executive Portfolio Manager, ASB Real Estate Investments **Speaker:** Lorin Hitt, Zhang Jindong Professor of Operations,

Information and Decisions at the Wharton School,

the University of Pennsylvania

**Cohort C: Facing the Challenge of Public Pensions** 

Location: Jon M. Huntsman Hall, Room 260

Leaders: Denise Olsen, Senior Managing Director, GEM Realty Capital, Inc. and Carl Tash, Chief Strategist,

Starwood Retail Partners

Speaker: Olivia S. Mitchell; International Foundation of

Employee Benefit Plans Professor; Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council, the Wharton

School, the University of Pennsylvania

Cohort D: U.S. Foreign Policy and the Changing World Order

Location: Jon M. Huntsman Hall, Room 265

Leaders: David Helfand, President and Chief Executive Officer, Equity Commonwealth and Andy Jonas, Managing Director, Goldman, Sachs & Co., LLC

Speaker: Brian McKeon, Senior Director, Penn Biden Center

for Diplomacy & Global Engagement

**Cohort E: Corporations and Tax Policy** Location: Jon M. Huntsman Hall, Room 270

Leader: Cia Buckley Marakovits, CIO, Dune Real Estate

**Speaker:** Michael Knoll, Theodore K. Warner Professor of

Law; Professor of Real Estate, the Wharton School,

the University of Pennsylvania

Travel Back to the Inn at Penn

Panel 2: What are your thoughts....?: Investing, risk adjusting, and fund raising strategies in a long cycle with massive disruption in the air.

(Woodlands Ballroom)

Moderator: Ron Kravit, 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: Matt Bronfman, Chief Executive Officer, Jamestown, L.P. Adam Gallistel, Regional Head, Americas Real Estate/

Managing Director, GIC Real Estate Inc. Adam R. Schwartz, Co-Chief Investment Officer,

Head of Real Estate, Angelo Gordon

**Closing Comments** Matthew J. Lustig



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