



# 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 also 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, Senator Marco Rubio, Michael J. Cavanagh of the Comcast Corporation, Professor Jacques deLisle from the University of Pennsylvania, and Sam Zell. Research Sponsors gather annual for exclusive dinner events before the Members' Meeting.

Research Sponsors gathered at Aquavit in New York City on April 10, 2023. The dinner featured a conversation with Jon Gray, President and Chief Operating Officer of Blackstone, and Roy March, Chief Executive Officer of Eastdil Secured. In addition to meeting in the Spring, on November 6, 2023 Research Sponsors met at Gabriel Kreuther Restaurant in New York. The dinner featured a conversation with Hamid R. Moghadam, Co-Founder, Chairman and CEO of Prologis, and David O'Connor, Board of Directors, Prologis.

Prior to this year's Fall Members' Meeting, Research Sponsors dined at the Franklin Institute in Philadelphia. This year's dinner included a talk by Greg Davis, Managing Director & Chief Investment Officer, Vanguard. Greg Davis spoke on "An Investment World in Which Capital Has a Cost."

### 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 student 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 Carey Law, Weitzman 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 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 outside your firm to most events.





## ZELL/LURIE REAL ESTATE CENTER FALL MEMBERS' MEETING 2023

THURSDAY, OCTOBER 26 AND FRIDAY, OCTOBER 27, 2023

RESEARCH SPONSOR DINNER: THE FRANKLIN INSTITUTE

DAY MEETING: THE INN AT PENN, PHILADELPHIA

### THURSDAY, OCTOBER 26, 2023

#### (RESEARCH SPONSORS, EXECUTIVE COMMITTEE MEMBERS & SPECIAL GUESTS ONLY)

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| <b>6:00 to 7:00 p.m.</b> | <b>Registration, Cocktails, Hors d'oeuvres</b>  |
| <b>7:00 p.m.</b>         | <b>Dinner at The Franklin Institute, 222 N 20th St, Philadelphia, PA 19103</b>  |
| <b>7:45 p.m.</b>         | <b>Fireside Chat: An Investment World in Which Capital Has a Cost</b><br><b>Featured Speaker: Greg Davis</b> , Managing Director & Chief Investment Officer, Vanguard<br><b>Facilitator: Asuka Nakahara</b> , Associate Director, Zell/Lurie Real Estate Center at the Wharton School |

### FRIDAY, OCTOBER 27, 2023

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| <b>8:00 to 9:00 a.m.</b>   | <b>Registration, Networking Breakfast</b><br><i>Lobby Area</i>   |
| <b>9:00 to 9:10 a.m.</b>   | <b>Welcoming Remarks</b><br><i>Woodlands Ballroom</i><br><b>Joe Gyourko</b> , Martin Bucksbaum Professor, Real Estate, Finance, Business Economics & Public Policy;<br>Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center at the Wharton School<br><b>Ronald J. Kravit</b> , Senior Managing Director, Cerberus Capital Management;<br>Chair, Advisory Board, Zell/Lurie Real Estate Center at the Wharton School   |
| <b>9:10 to 9:30 a.m.</b>   | <b>State of the Center: Thanking Outgoing Board Members and Sam Zell Comments</b><br><b>Joe Gyourko &amp; Maisy Wong</b>   |
| <b>9:30 to 10:30 a.m.</b>  | <b>Panel: What Would Sam Zell Make of the Public Real Estate Markets?</b><br>Moderator: <b>Andy Jonas</b> , Global Co-Head of the Real Estate Department, Goldman Sachs<br>Panelists: <b>Matt Lustig</b> , Chairman of Investment Banking, North America; Head of Real Estate & Lodging, Lazard<br><b>David Helfand</b> , Chairman & CEO, Equity Commonwealth<br><b>Jami Passer</b> , Chief Investment Officer, EDENS  |
| <b>10:30 to 10:50 a.m.</b> | <b>Networking Break</b>  |
| <b>10:50 to 11:50 a.m.</b> | <b>The Ina and Lew Heafitz Keynote Speaker: Kartik Hosanagar on Artificial Intelligence</b><br><b>Kartik Hosanagar</b> , John C. Hower Professor, Professor of Operations, Information and Decisions, Wharton Operations Information and Decisions Department  |
| <b>11:50 to 1:00 p.m.</b>  | <b>Lunch</b>   |
| <b>1:00 to 2:00 p.m.</b>   | <b>Panel: Wharton on the Economy</b><br><b>Maisy Wong</b> , 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<br>Panelists: <b>Itamar Drechsler</b> , Ervin Miller-Arthur M. Freedman Professor, Professor of Finance, Co-Director, Rodney L. White Center for Financial Research, the Wharton School<br><b>Joe Gyourko</b><br><b>Peter Linneman</b> , Albert Sussman Professor Emeritus of Real Estate, the Wharton School |

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| <b>2:00 to 2:10 p.m.</b> | <b>Networking Break</b>  |
| <b>2:10 to 3:10 p.m.</b> | <b>Moderated Conversation: Real Estate Investment Going Forward: Fundamentals, Policy and Geopolitical Forces</b><br><b>Facilitator:</b> Joe Gyourko<br><b>Kathleen McCarthy</b> , Global Co-Head of Real Estate, Blackstone |
| <b>3:10 to 3:15 p.m.</b> | <b>Closing Comments: Ron Kravit</b>  |



## ZELL/LURIE REAL ESTATE CENTER SPRING MEMBERS' MEETING 2023

THURSDAY, APRIL 20 AND FRIDAY, APRIL 21, 2023

DINNER & DAY MEETING: THE RITTENHOUSE HOTEL

### THURSDAY, APRIL 20, 2023

6:00 to 7:00 p.m.

**Registration, Cocktails, Hors d'oeuvres**

*Grand Salon, Reception area outside Grand Ballroom*

**Research Sponsors' Reception (Research Sponsors, Executive Committee Members & Special Guests Only)**

*Parkview Suite, 4th Floor*

7:00 p.m.

**Dinner**

*Grand Ballroom*

7:30 to 7:45 p.m.

**Awards: Recognition of student and faculty award winners**

7:45 to 8:30 p.m.

**Featured Speaker: Patrick T. Harker**, President and Chief Executive Officer, Federal Reserve Bank of Philadelphia

**"Monetary Policy and Housing"**

### FRIDAY, APRIL 21, 2023

8:00 to 9:00 a.m.

**Registration, Networking Breakfast**

*Grand Salon & Grand Ballroom*

9:00 to 9:10 a.m.

**Welcoming Remarks**

*Grand Ballroom*

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

**Ronald J. Kravit**, Senior Managing Director, Cerberus Capital Management; Chair, Advisory Board, Zell/Lurie Real Estate Center at the Wharton School

9:10 to 10:10 a.m.

**Panel: Commercial Real Estate Debt: Resizing, Repricing and Other Changes**

**Moderator: Joe Gyourko**

**Panelists: Spencer B. Haber**, Chief Executive Office & Founder, H/2 Capital Partners LLC

**Philip Mintz**, Partner and Chief Investment Officer, US Real Estate Equity Business, Apollo

**Miriam Wheeler**, Partner and Managing Director, Head of Real Estate Financing Group, Goldman Sachs

10:10 to 10:30 a.m.

**Networking Break**

10:30 to 11:30 a.m.

**Panel: Has the Definition of 'Good Real Estate' Changed?**

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

**Panelists: Jeff Blau**, Chief Executive Officer of Related Companies; Chairman and Founding Partner of energyRe

**Jon E. Bortz**, Chief Executive Officer, Chairman of the Board, Pebblebrook Hotel Trust

**Gillian Cho**

- 11:30 to 11:40 a.m.      Networking Break**
- 11:40 a.m. to 12:30 p.m. Keynote Speaker: Professor Michael Platt, “Using Neuroscience to Develop Better Leaders, Teams and Innovation”**  
Michael Platt, James S. Riepe University Professor, Professor of Marketing, Psychology, and Neuroscience
- 12:30 to 1:30 p.m.      Complimentary Networking Lunch**
- 1:30 to 2:30 p.m.      Panel: Investment Strategies and Structures: How Will Covid and the Fed Change What We Do?**  
**Moderator: Ronald J. Kravit**  
**Panelists: David Helfand**, President and Chief Executive Officer, Equity Commonwealth  
**Sonny Kalsi**, Co-Chief Executive officer, BentallGreenOak
- 2:30 to 2:50 p.m.      Networking Break**
- 2:50 to 3:50 p.m.      Panel: Moderated Conversation: Challenges and Opportunities in Real Estate Capital Markets**  
**Facilitator: Maisy Wong**, James T. Riady Associate Professor of Real Estate;  
Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center  
**D. Michael Van Konynenburg**, President, Eastdil Secured
- 3:50 to 4:00 p.m.      Closing Comments**  
Ronald J. Kravit

GRAYKEN PROGRAM IN INTERNATIONAL REAL ESTATE  
ZELL/LURIE REAL ESTATE CENTER AT THE WHARTON SCHOOL  
WEDNESDAY, MAY 24, 2023  
THE ROYAL AUTOMOBILE CLUB

## WEDNESDAY, MAY 24, 2023

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| <b>12:00 to 1:00 p.m.</b> | <b>Registration &amp; Lunch</b>  |
| <b>1:00 to 1:10 p.m.</b>  | <b>Welcoming Remarks Joe Gyourko</b> , 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 at the Wharton School   |
| <b>1:10 to 2:10 p.m.</b>  | <b>Moderated Conversation: General Sir Mark Carleton-Smith</b> ,<br>Former Chief of the General Staff of the British Army<br><b><i>Geopolitical Risk: Making Sense of a Disrupted World</i></b><br><b>Facilitator: Ian Marcus</b> , Senior Advisor, Eastdil Secured  |
| <b>2:10 to 3:00 p.m.</b>  | <b>The Economy: the US and European Perspective</b><br><b>Moderator: Catherine Hong</b> , Managing Director, Portfolio Solutions Group, Morgan Stanley<br><b>Panelists:</b><br><b>Alex Brasier</b> , Managing Director – Deputy Head of the Blackrock Investment Institute<br><b>Joe Gyourko</b><br><b>Katharine Neiss</b> Principal, Chief European Economist, PGIM Fixed Income<br><b>Anders Nielsen</b> , Managing Director, Head of EMEA Investment Strategy, Blackstone |
| <b>3:00 to 3:20 p.m.</b>  | <b>Break</b>   |
| <b>3:20 to 4:10 p.m.</b>  | <b>The Future of Cities</b><br><b>Moderator: Peter Papadakos</b> , Managing Director, Green Street<br><b>Panelists:</b><br><b>Enrico Sanna</b> , Chief Executive Officer, The Office Group<br><b>Michael Kovacs</b> , Founding Partner, Castleforge<br><b>Lord James Palumbo of Southwark</b> , British Entrepreneur   |
| <b>4:10 to 5:00 p.m.</b>  | <b>Guillaume Poitrinal</b> , Founding Partner & Chairman, ICAMAP, <b><i>How Carbon Reduction Strategies Are Essential to Solving Climate Change Issues and Are Pro-Economic Growth</i></b>   |
| <b>5:00 to 5:10 p.m.</b>  | <b>Closing Comments</b>  |



**GRAYKEN PROGRAM IN INTERNATIONAL REAL ESTATE**  
**ZELL/LURIE REAL ESTATE CENTER AT THE WHARTON SCHOOL**  
**WEDNESDAY, OCTOBER 4, 2023**  
**THE RAFFLES HOTEL**  
**THE PALM BALLROOM**

## WEDNESDAY, OCTOBER 4, 2023

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| <b>12:00 to 1:00 p.m.</b> | <b>Registration &amp; Lunch</b>   |
| <b>1:00 to 1:10 p.m.</b>  | <b>Welcoming Remarks</b><br><b>Joe Gyourko</b> , Martin Bucksbaum Professor, Real Estate, Finance, Business Economics & Public Policy; Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center at the Wharton School<br><b>Alan Miyasaki</b> , Senior Managing Director & Head of Asia Acquisitions, Blackstone   |
| <b>1:10 to 2:10 p.m.</b>  | <b>Panel: How Different are Asian Markets?</b><br><b>Moderator: Joyce Lo</b> , Director, Lazard Asia Limited<br><b>Panelist: Henry Chin</b> , Global Head of Investor Thought Leadership & Head of Research, Asia Pacific, CBRE<br><b>Jonathan Hsu</b> , Co-Head of Asia Life Fund; Head of Indirects - Fund-of-Funds, ALF; Director, Portfolio Management, M&G Asia<br><b>Kian Sin Toh</b> , Head of Real Estate Investment, AIA Investment Management |
| <b>2:10 to 3:10 p.m.</b>  | <b>Fireside Chat: What's your Climate Price? Using AI to Forecast Markets</b><br><b>Facilitator: Maisy Wong</b> , 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<br><b>Speaker: Parag Khanna</b> , Founder & CEO, Climate Alpha   |
| <b>3:10 to 3:30 p.m.</b>  | <b>Networking Break</b>   |
| <b>3:30 to 4:30 p.m.</b>  | <b>Panel: Where Are We in the Cycle?</b><br><b>Moderator: Mark Fogle</b> , Partner, Head of EQT, Exeter APAC<br><b>Panelists: Andrew Burych</b> , Managing Director, Brookfield Asset Management<br><b>Charlene Huang</b> , Co-Head APAC – Multi-Manager Real Estate, Real Estate and Private Markets, Deputy Country Head, Managing Director, UBS Asset Management Singapore<br><b>Phi Q. Le</b> , Partner, Co-Head, PAG Real Assets                   |
| <b>4:30 to 4:45 p.m.</b>  | <b>Closing Comments</b><br><b>Joe Gyourko</b> , Martin Bucksbaum Professor, Real Estate, Finance, Business Economics & Public Policy; Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center at the Wharton School   |