



Executive Committee Meeting Agenda

Spring Members' Meeting April 25, 2025

Parkview Suite, 4th Floor
The Rittenhouse Hotel
7:30 a.m. – 9:00 a.m.

- I. Welcome: Andy Jonas
- II. Director's Report: Joe Gyourko
- III. Leadership Transition: Joe Gyourko
- IV. Student Recruiting: Joe Gyourko
- V. Student Clubs, Employment Overview and Assistance: Asuka Nakahara
- VI. Future Priorities: Joe Gyourko and Susan Sessa
- VII. Other Business

The Parkview Suite is available throughout the day for private meetings and phone calls.



Director's Report to the Executive Committee

Spring Members' Meeting, April 24 and 25, 2025

I am pleased to report that the Center is in a strong position as we transition leadership to Professor Maisy Wong. There are on-going challenges that we must face, but they are not insurmountable. We need to maintain a focus on membership numbers and recruiting new members. More generally, we find ourselves in unusual times for which there is no pre-existing playbook. Even though Zell/Lurie has no government grant funding, spending cuts and pressure from Washington are impacting Penn deeply and in new ways that are being felt at Wharton. The University has implemented financial measures to reign in expenses, including a hiring freeze and limiting some research and travel funds, among other austerity measures. In this environment, private sector financial support plays an even more crucial role – even greater than during COVID. Zell/Lurie will thrive best in a healthy Wharton, which will be easier in a healthy Penn.

On the financial side, the Center is in good shape. When I became Associate Director in 1992, the Center had about 100 Supporting Members. Today, our membership totals over 300, spread out across three categories of giving levels. While we have seen some fluctuation in these numbers, we have been able to attract a new cohort of younger industry executives at all membership levels. You can see this reflected in our Executive Committee, too. We are proactively cultivating new relationships through the Young Professionals breakfast series and other programming more broadly. Finally, we continue to operate in a fiscally responsible, restrained way. At this point in time, I do not anticipate any cuts in support for faculty or programs for students or our industry supporters.

Those programs for members are robust. Our events have grown from two meetings per year back in the 1990s, to two major U.S. conferences, two international events on two continents – thanks to John Grayken's generous gift in 2016 – and multiple smaller gatherings of Research Sponsors and Young Professionals today. This year's London and Singapore programs were a resounding success and our presence there is now well established. The Young Professionals breakfast series has been quite successful thus far, and we intend to continue that effort.

Employment prospects for students this year look similar to slightly worse than at this time last year, with our MBAs facing more challenges than our undergraduates. This year, we increased our career support programming, including a new series of recruitment panels (in fall and spring). Asuka Nakahara will brief everyone on the current situation at our board meeting.

Preparations for the transition in Center leadership have been underway for the past two years. Maisy Wong is well prepared to step into this role through her great work for the Grayken Program and our various domestic programs. Susan Sessa will continue as Managing Director, and the other Center staff are superb.

As my final year as Director ends, I am pleased to see the Center in such a good position financially and programmatically, and with new leadership ready to take over the organization. Each of us owes a great debt of gratitude to Sam Zell for making all of this possible. We would not be here without Peter Linneman's entrepreneurial drive either. And, Peter and I both know how vital it was to have Anita Summers' support and advice in those early years. In my remarks at one of our Fall Meetings, I noted that Anita was the best community builder I ever saw. Her example influenced so many of us, including members of this Board. That we are in such a good position despite some serious headwinds would not have been possible without your support of and involvement in our program over many years. I hope you know that your support has meant the world to me. It will not be possible to maintain this position of strength without that support and involvement going forward.

In the last twenty-seven years, the Center was renamed once, changed leadership twice, and moved locations three times. In the process, it grew from a small office into a nimble but mighty powerhouse. This is the last Director's Report that you will receive from me. In the Fall, the next installment will come from Maisy Wong. We are in very good hands. I will help Maisy in any way she needs, and I know you can be counted on to do the same. As I look forward, I am confident that the Center is poised for another remarkable quarter century.

Faculty and Staff Updates

- a) We were delighted that Maisy Wong was promoted to Full Professor earlier this year.
- b) We were equally delighted to hire a new Assistant Professor, Brad Ross, who will be joining us from his doctoral program at Stanford. Brad will spend the coming academic year as a post-doctoral fellow at the National Bureau of Economic Research, and will begin his full-time appointment with us the following year.
- c) Todd Sinai will step down as Real Estate Department Chair in July, after serving two terms. Fernando Ferreira will take over as Department Chair.
- d) Finally, the Center staff is in a new configuration that meets our needs better. We have promoted Rachel Pearson from Assistant Program Manager to Senior Program Manager. Her work will continue to focus on membership contributions and some aspects of finances. It also will expand to include new projects. We decided not to add an additional lower-level staff member at this time but instead to shift existing resources.

Center Membership and Revenues

Our real estate program is very well positioned, although there have been slight fluctuations in membership over the past two years. We are continuing to recover from last year's modest drop in numbers and are doing better now than we were in the fall. As you may remember, last year's dip was driven by exposure to the office sector and Penn's response to the October 2023 terror attack.

We currently (as of March 21, 2025) have just over 320 members (62 Research Sponsors, 66 Sustaining Members, with the remainder Associate Members). We continue to pursue the growth of our membership and want to gain great people who would benefit existing members, students

and our faculty. I encourage you all to invite guests to our Fall and Spring Members' Meetings to share the word about the Center and perhaps join us as members.

Even with the unpredictability of the current times, we remain financially stable thanks to memberships, our endowment, and being fiscally responsible.

Student and Member Programs

- a) Our Young Professionals Breakfast program successfully launched and we are regularly hosting events in New York City, Boston, and Chicago. We will host our first event in Los Angeles in July, assisted by Angela Aman, Research Sponsor and Executive Committee member. This new series has become a popular core program and attendance is strong. The target audience is young professionals (max 5 years out from any school) in real estate.
- b) Student enrollment remains high. We had 618 students taking real estate courses this fall – 394 undergraduates and 224 graduate students – and a whopping 538 students taking real estate courses this spring – 314 undergraduates and 224 graduate students.
- c) We are pleased that our students are as engaged and enthusiastic as ever. Club membership levels are high, and student attendance at our programs continues to be strong. The disconnect that we noted two years ago with students has been repaired and students are quite involved with both the Department and the Center. We have fostered closer collaboration with student leaders which has been mutually beneficial to the Center and Clubs.
- d) The Center offers many programs in support of our students. Every year, we fund these efforts with endowed and restricted gift funds. These offerings include the Helfand/Bluhm Fellowship Program, the Career Fair, Career Connections chats (aka the virtual career fair), Argus training, and year-end scholarships. Some are highlighted below.
- e) We hosted 12 Ballard Luncheon lectures this academic year. As in previous years, these luncheon talks and meetings have proved very popular with students. We encourage all Research Sponsors to sign up for this program. Please remember that we can only accommodate 14 to 16 each year, due to class schedules and other events.
- f) We were pleased to host our Career Fair again this year after last year's snowstorm unexpectedly forced us to cancel. Forty-one companies registered for this year's event and over 60 company representatives attended. We estimate that over 150 students participated. The event was busy and lively.

Our week-long virtual Career Connections chats (similar to a virtual career fair) saw approximately a 30% growth in company participation this year. Thirty companies registered, and just over 200 appointments individual appointments were held. In response to company and student feedback, we extended appointments to 20 minutes to allow for more networking.

- g) We continue to support student recruitment, interviewing and job postings, through our long-standing and new programs. Given continuing challenges in the MBA job market, we expanded our student programming with two recruitment panels in the fall and two recruitment panels in the spring. These were organized by Asuka Nakahara, Center Associate Director, Alan Feldman, Senior Fellow, and Ritson Ferguson, Senior Fellow, with Veronica Aplenc, Senior Program Manager. The two fall panels provided a realistic look at the market and hiring. In the spring, we rebranded the panels as an "MBA Playbook for Navigating Uncertainty" although they were open to all students. Those panels talked candidly about networking and relationship-building. We had a terrific lineup.

Fall panelists included Anne Cummins, Gattuso Development Partners, Ward Fitzgerald, Excorde Capital, Rob Holuba, CenterSquare Investment Management, Lindsay Lechner, Trammell Crow Company, Ashesh Parikh, Nuveen, and Justin Shanahan, CBRE. Spring panelists were Elana Fortson, Young Alumni Rep to the Executive Committee, KKR, Anjum Sharma, Sustaining Member, Barings LLC, and Katherine Kelman, LMXD.

We were pleased to update our webpages this fall with a Resources page, as well as a running list of all jobs we have advertised in our newsletters.

- h) Members may send job postings as an attachment to Center staff Veronica Aplenc (vaplenc@wharton.upenn.edu). We will send the attachment to the appropriate members of the Real Estate Clubs and/or our alumni list.

Curriculum

We were delighted to introduce a new course, Real Estate Data Analytics, taught by Professor Ben Keys in the Spring. The course was heavily subscribed, and we anticipate expanding it.

Goals for the academic year, 2024 – 2025

- a) Continue developing the Young Professional Program
- b) Increase membership in a thoughtful manner
- c) Endow mission-critical programs as a hedge to economic downturns
- d) Successful transition Center Directorship



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