



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 Aeromont 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 Pennsylvania Academy of Fine Arts in Philadelphia. This year's dinner included a talk by Bilge Yilmaz, Wharton Private Equity Professor; Professor of Finance; Academic Director, Harris Family Alternative Investments Program, The Wharton School.

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 School, Weitzman School of Design, and PSWiRE).

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.





The Fall Members' Meeting Endowed by the Ina and Lewis Heafitz Fund for the Zell/Lurie Real Estate Center Agenda

THE FALL MEMBERS' MEETING ENDOWED BY THE INA AND LEWIS HEAFITZ FUND
FOR THE ZELL/LURIE REAL ESTATE CENTER

THURSDAY, OCTOBER 24 AND FRIDAY, OCTOBER 25, 2024

RESEARCH SPONSOR DINNER: PENNSYLVANIA ACADEMY OF THE FINE ARTS

DAY MEETING: THE INN AT PENN, PHILADELPHIA

THURSDAY, OCTOBER 24, 2024

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| 6:00 to 7:00 p.m. | Registration, Cocktails, Hors d'oeuvres |
| 7:00 p.m. | Dinner at Pennsylvania Academy of the Fine Arts, 118-128 N Broad Street, Philadelphia PA 19102 |
| 7:45 p.m. | Featured Speaker: Bilge Yilmaz, Wharton Private Equity Professor; Professor of Finance; Academic Director, Harris Family Alternative Investments Program, The Wharton School |

FRIDAY, OCTOBER 25, 2024

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| 7:30 to 9:00 a.m. | Executive Committee Meeting
EXECUTIVE COMMITTEE MEMBERS ONLY
<i>Suite 300, Third Floor</i> |
| 8:00 to 9:00 a.m. | Registration, Networking Breakfast
<i>Lobby Area</i> |
| 9:00 to 9:15 a.m. | Welcoming Remarks and State of the Center
<i>Woodlands Ballroom</i>
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
Maisy Wong , James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School |
| 9:15 to 10:00 a.m. | The Economy, Credit Markets, Policy and What It All Means for Real Estate
A Discussion with Torsten Slok, Chief Economist, Apollo
Facilitator: Joe Gyourko |
| 10:00 to 10:20 a.m. | Networking Break |
| 10:20 to 11:05 a.m. | The Ina and Lew Heafitz Keynote Speaker: Ethan Mollick, Ralph J. Roberts Distinguished Faculty Scholar, Associate Professor of Management, Co-Director, Generative AI Lab at Wharton
"Co-Intelligence: Working with AI and Transformation in Real Estate" |

11:05 to 11:30 a.m.	Networking Break
11:30 to 12:30 p.m.	<p>Panel: Emerging/New Real Estate Sectors</p> <p>Moderator: Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School</p> <p>Panelists: Leo Addimando, Co-Founder & Managing Partner, Alterra Property Group, LLC</p> <p>Johnny Powers, Co-Founder and Chairman, Suntex Marinas</p> <p>Gary Wojtaszek, Founder, RecNation RV & Boat Storage</p>
12:30 to 1:30 p.m.	Lunch
1:30 to 2:30 p.m.	<p>Panel: What is Really Happening in the Office Sector: “The Bull and Bear Case”</p> <p>Moderator: David Helfand, Chair, Chief Executive Officer and President of Equity Commonwealth</p> <p>Panelists: Jeff Brown CFA, Chief Investment Officer, Beacon Capital Partners</p> <p>Michael Franco, President and Chief Financial Officer, Vornado Realty Trust</p> <p>Rocky Fried, Managing Member, Farallon Capital Management</p>
2:30 to 2:45 p.m.	Networking Break
2:45 to 3:30 p.m.	<p>Fireside Chat: Eric Lang, Senior Managing Director of External Private Markets, Teacher Retirement System of Texas</p> <p>Moderator: Richard Mack, Chief Executive Officer and Co-Founder, Mack Real Estate Group</p>
3:30 to 3:35 p.m.	Closing Comments: Andy Jonas



2025 Spring Members' Meeting Agenda

ZELL/LURIE REAL ESTATE CENTER SPRING MEMBERS' MEETING 2025

THURSDAY, APRIL 24 AND FRIDAY, APRIL 25, 2025

DINNER & DAY MEETING: THE RITTENHOUSE HOTEL

THURSDAY, APRIL 24, 2025

- 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.** **"A Tribute: A Look at Joe's Contributions Over the Past 27 Years"**
Featured Speaker: Edward Glaeser, Fred and Eleanor Glimp Professor of Economics at Harvard University

FRIDAY, APRIL 25, 2025

- 7:30 to 9:00 a.m.** **Executive Committee Meeting**
EXECUTIVE COMMITTEE MEMBERS ONLY
Parkview Suite, 4th Floor
- 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
Andy Jonas, Global Co-Head of the Real Estate Department, Goldman, Sachs & Co., LLC
- 9:10 to 10:00 a.m.** **Panel: Wharton on the Economy and Real Estate**
Moderator: Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School
Panelists: Joao Gomes, Howard Butcher III Professor of Finance; Professor of Economics, Senior Vice Dean of Research, Centers, and Academic Initiatives, The Wharton School

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
Michael Roberts, William H. Lawrence Professor, Professor of Finance, The Wharton School

10:00 to 10:20 a.m. **Networking Break**

10:20 to 11:10 a.m. **Panel: Housing Affordability from the Industry Perspective—What Can Be Done?**
Moderator: Andy Jonas
Panelists: David Dishy, CEO, LMXD Management LLC
Sean Dobson, Chairman, CEO & CIO, Amherst
Robert Nitkin, Chief Operating Officer, Millrose Properties

11:10 to 11:30 a.m. **Networking Break**

11:30 a.m. to 12:20 p.m. **Featured Speaker: Technological Change and American National Defense in the Age of Artificial Intelligence**
Keynote Speaker: Michael Horowitz, Director, Perry World House; Richard Perry Professor; Senior Fellow for Technology and Innovation at the Council on Foreign Relations

12:20 to 1:20 p.m. **Networking Lunch**

1:20 to 2:10 p.m. **Panel: The New World of Credit Investing and Financing for Real Estate**
Moderator: Miriam Wheeler, Partner and Managing Director, Head of Real Estate Financing Group, Goldman, Sachs & Co., LLC
Panelists: Doug Bouquard, Partner, TPG, Head of RE Debt and CEO of TRTX
Michael Lascher, Senior Managing Director, Blackstone
Bryan McDonnell, Chair of Global Debt and Agriculture, PGIM
Greg Wolkom, Group Head Real Estate Syndicated Finance and REIT Finance, Wells Fargo

2:10 to 2:20 p.m. **Networking Break**

2:20 to 3:10 p.m. **Moderated Conversation: The State of Real Estate Investing and Markets Around the World**
Joe Gyourko in conversation with **John Grayken**, Founder and Chairman, Lone Star Funds

3:10 to 3:15 p.m. **Closing Comments**
Andy Jonas, Global Co-Head of the Real Estate Department, Goldman, Sachs & Co., LLC



2025 London Program Agenda

GRAYKEN PROGRAM IN INTERNATIONAL REAL ESTATE
ZELL/LURIE REAL ESTATE CENTER AT THE WHARTON SCHOOL
WEDNESDAY, MAY 14, 2025
THE ROYAL AUTOMOBILE CLUB

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| 12:00 to 1:00 p.m. | Registration & Lunch |
| 1:00 to 1:05 p.m. | Welcoming Remarks Maisy Wong , James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School |
| 1:05 to 1:55 p.m. | Conversation: Is Real Estate Really a Global Asset Class?
Ron Havner , Chairman, Public Storage Inc., Chairman Emeritus of Shurgard Self Storage Ltd, in conversation with Ian Marcus OBE , Senior Adviser, Eastdil Secured |
| 1:55 to 2:10 p.m. | Networking Break |
| 2:10 to 3:00 p.m. | Panel: What Does the Future Hold for European REITs?
Moderator: Patrick Long , Managing Director; Co-Head of European Real Estate, Lazard
Andrew Jones , Chief Executive, LondonMetric Property PLC
Vishal Lakhani , Real-Estate Sector Specialist Sales, Kepler Cheuvreux
Pere Viñolas , Chief Executive Officer, Colonial |
| 3:00 to 3:15 p.m. | Networking Break |
| 3:15 to 4:05 p.m. | Panel: The Case for Investing in Affordable Housing
Moderator: Maisy Wong , James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School
Rolf Buch , CEO, Vonovia
Fiona Fletcher-Smith , Group Chief Executive, L&Q
Robert-Jan Foortse , Head of European Property Investments, APG |
| 4:05 to 4:55 p.m. | Conversation: Market Recovery and Investment Amidst Dislocation
Kathleen McCarthy , Global Co-Head of Real Estate, Blackstone in conversation with James McCaffrey , Managing Director, Eastdil Secured |
| 4:55 to 5:00 p.m. | Closing Comments - Patrick Long , Managing Director; Co-Head of European Real Estate, Lazard
Maisy Wong , James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School |



2024 Singapore Program Agenda

**GRAYKEN PROGRAM IN INTERNATIONAL REAL ESTATE
ZELL/LURIE REAL ESTATE CENTER AT THE WHARTON SCHOOL
WEDNESDAY, SEPTEMBER 11, 2024
THE RAFFLES HOTEL
THE PALM BALLROOM**

WEDNESDAY, SEPTEMBER 11, 2024

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| 12:00 to 1:00 p.m. | Registration & Lunch |
| 1:00 to 1:10 p.m. | Welcoming Remarks
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
Alan Miyasaki , Senior Managing Director & Head of Asia Acquisitions, Blackstone |
| 1:10 to 2:10 p.m. | Panel: Investment Environment
Moderator:
Panelist: |
| 2:10 to 3:10 p.m. | Fireside Chat:
Facilitator:
Speaker: David Basmajian, |
| 3:10 to 3:30 p.m. | Networking Break |
| 3:30 to 4:30 p.m. | Panel: Singapore's Evolving Role in Asia
Moderator:
Panelists: Lay Way Lim , UOB, Lender
Jonathan Quek , Citi, Banker |
| 4:30 to 4:45 p.m. | Closing Comments
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 |