

EMMA YABS

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EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Master of Business Administration Candidate

Philadelphia, PA

2024 – 2026

- **Clubs:** Penn Students Women in Real Estate (“PSWiRE”) Board Member, Real Estate Club, PE/VC Club, Ski Club, Golf Club

THE OHIO STATE UNIVERSITY

Bachelor of Science in Business Administration: Finance and Real Estate (GPA: 3.88)

Columbus, OH

2016 – 2020

- **Pace Setters Award:** Fisher’s highest honors, given to top 1%, based on academic performance and demonstrated leadership abilities

EXPERIENCE

CPP INVESTMENTS

Real Estate Investment Analyst

New York, NY

2022 – 2024

- Performed detailed underwriting and diligence of industrial, office, housing, and platform-level opportunities to provide investment recommendations for transactions ranging from \$50 million - \$1 billion
- CPP Investments is the investment management organization that globally invests funds of the Canada Pension Plan with a AUM ~\$500bn across all major asset classes, including public equity, private equity, real estate, infrastructure, and fixed income

Selected Transaction Experience:

- Repositioning and disposition of Parkway office portfolio totaling \$1.1bn acquisition ECV (*Summer 2022 – Summer 2024*)
 - Conducted comprehensive financial analyses of a ~9m sf Houston office portfolio to mitigate further equity losses, ultimately recommending to default on \$465mm loan, execute a discounted payoff, and exit below various assets’ cost basis
 - Cultivated strong relationship with Parkway CFO, consultants, brokers, and operations to enhance financial communication
 - Prepared pre-mortem materials for executive team outlining the unsuccessful dislocation play as a result of the high-risk Houston market, basis creep common in commodity office assets, and misaligned JV with incentives not structured to max IRR
- \$800mm programmatic joint venture with Greystar Real Estate Partners (*Spring 2023 – Summer 2024*)
 - Led underwriting and investment recommendations for CPP’s single-family rental venture in high-growth US markets
 - Analyzed and recommended modified promote thresholds to hit required returns as interest rates and cost of capital increased
 - Initiated asset management improvements by building capital deployment models and project trackers for senior leadership

ALMANAC REALTY INVESTORS

Real Estate Growth Equity Analyst

New York, NY

2020 – 2022

- Performed in-depth analyses on real estate assets, management companies, sectors, and securities in both public and private markets with an emphasis on transaction execution, portfolio management, and industry research
- Evaluated valuations, business plans, and transaction rationale at the property level with a strong understanding of corporate finance and platform level structuring considerations
- Almanac Realty Investors, the private real estate business unit of Neuberger Berman, invests in established owner - operators in all sectors of the real estate market to accelerate growth

Selected Transaction Experience:

- IPO execution of Claros Mortgage Trust (NYSE: CMTG) with Mack Real Estate Group (*Fall 2021*)
 - Prepared Investment Committee materials to seek approval of the IPO and restructuring of Almanac’s \$175mm investment in Claros Mortgage Trust, a mortgage REIT formed with Mack Real Estate Group
 - Developed IRR, MOIC, and Net Profit sensitivity analyses to understand the upside and downside cases of an IPO and specifically, the conversion of Almanac’s debentures to common equity at various prices
 - Created pre and post money ownership analyses and modeled return scenarios relating to the crystallization of Almanac’s ownership stake in CMTG’s external manager as a result of the IPO
 - Presented bi-weekly updates during COVID to inform Investment Committee of major risks impacting Almanac’s investment as borrowers struggled to pay off loans
- \$350mm investment into Davlyn Investments, a West Coast multifamily owner-operator (*Spring 2021*)
 - Assembled a 30+ page IC memo that outlined key investment risks, mitigants, and value creation plan for IC
 - Collaborated with company to create institutionalized investment recommendations and revamp the legacy underwriting models for company to efficiently identify and acquire fast-moving investment opportunities in new markets such as Phoenix and Las Vegas
- Diligence and structuring of Key Real Estate, a southeastern multifamily development firm (*Fall 2021 – Spring 2022*)
 - Presented investment opportunity to IC alongside deal team to seek investment approval
 - Built three-statement operating model for a recapitalization and growth investment that layered in functionality to hold, sell, and develop assets with existing investors and land partners choosing to roll interests into NewCo
 - Performed loss-to-lease analyses to inform valuation, built a complex waterfall to incorporate a minimum multiple threshold as a requirement to return capital and a dividend catch-up feature for common equity units, and ran ad hoc analyses as required to support the current pay / accrual structure of the proposed Almanac investment

ADDITIONAL INFORMATION

Activities: West Side Highway runs, Pilates, college football, Manhattan history, crafting and card making