



Cornell
Real Estate
Council



FOCUS ON THE FUTURE:

Where do we go from here?

Ten years after the onset of the Global Financial Crisis, real estate markets are healthy and performing well. But, how long will these conditions last? Advances in technology and shifting demographic patterns are changing the game—quickly. What risks are looming on the horizon? Where are the opportunities at this point in the cycle? And ... what's next?

KEYNOTE SPEAKERS



Seth Klarman CAS '79
CEO and Portfolio Manager
The Baupost Group



Kenneth Himmel JCB-Hotel '70
President and CEO
Related Urban

Cornell Real Estate Review's
2018 Industry Leader Award Recipient

**36th Annual
Cornell Real Estate Conference**

October 19, 2018

7:30 AM – 4:30 PM

**APELLA
THE ALEXANDRIA CENTER
NEW YORK, NY**



Cornell
Real Estate
Council

Welcome from the Conference Chairman

The Cornell Real Estate Council (CREC) is pleased to sponsor Cornell's 36th annual real estate conference. The theme of today's conference is "Focus on the Future: Where do we go from here?" On September 15, 2008, Lehman Brothers filed Chapter 11, the largest bankruptcy in U.S. history at over \$600 billion in assets. That was ten years ago.

Today, the real estate industry is booming, providing outsized returns for investors. Mortgage delinquencies are at an all-time low, and there continues to be abundant capital for new deals. But, how long will these trends last? Advances in technology and shifting demographic patterns are changing the game – quickly. What risks are looming on the horizon? Where are the opportunities at this point in the cycle? And ... what's next?

Today's agenda includes one-on-one discussions with keynote speakers, and panel discussions with some of the industry's most highly-regarded visionaries. Speakers will provide insight into ever-changing trends, ongoing disruption and the future of the real estate industry.

The conversations will be informative and we hope attendees will actively participate in the discussions. The Cornell Real Estate Council is excited you are here today and we appreciate your support.

On behalf of CREC, I would also like to take the opportunity to thank the numerous companies and individuals that have sponsored this conference. Your contributions support the cost of this conference, as well as the ongoing mission of CREC to represent the many voices of 'real estate at Cornell' by furthering the academic, educational, and aspirational goals of our members.

Enjoy the day.

Douglas Weill, JCB-Hotel '88
Managing Partner
Hodes Weill & Associates

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Cornell Real Estate Council

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2018

Conference Steering Committee

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Douglas Weill JCB-Hotel '88
Managing Partner, Hodes Weill & Associates

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Dustin Jones
Director, Baker Program in Real Estate, Cornell University

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Paul Rubacha CALS '72, MBA '73
Principal/CEO, Ashley Capital

David Rupert CAS '79
President, Griffin Capital Corporation

Seth Singerman JCB-Hotel '99
Principal, Singerman Real Estate

Alan Tantleff JCB-Hotel '87
Senior Managing Director, FTI Consulting

Sush Torgalkar JCB-Hotel '99
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Adja Touré JCB-Hotel '18
External Relations Associate, Cornell University School of Hotel Administration

Jenny Wang JCB-Hotel '12
Associate, Blackstone Group

Lanhee Yung JCB-Hotel '97
Managing Director, Starwood Capital Group



Please join our 30-year old start up ...

Started more than 30 years ago by a group of alumni, and distinguished by decades of successful engagement, leadership, scholarship and good old fashioned networking, the Cornell Real Estate Council officially re-launched at last year's 35th Annual Cornell Real Estate Conference. Since that launch, we have attracted over 1,000 members, and launched several key initiatives including:

1. the CREC Career Advisory Program (CREC CAP), which focuses on mentoring and providing career advice to current undergraduate and graduate students studying real estate at Cornell;
2. a robust group of CREC Regional Chapters, alumni-led efforts in key cities with concentrations of Cornellians working in real estate, hosting informative events in their areas; and
3. a growing website and social media presence to further open up communication, and networking among CREC members around the world.

We are extremely excited about all that we have accomplished to date. We encourage Cornell alumni who have not yet joined to become members, and for those who have joined, get more involved! Find a way to share your experience and expertise; together we can increase the voice of 'Real Estate at Cornell'. To learn more, please visit our website at cornellrec.org.

We look forward to your participation!

www.cornellrec.org

We salute
Cornell Real Estate Review's
2018 Industry Leader
Kenneth A. Himmel

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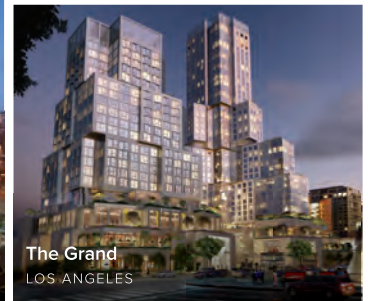
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Congratulations!

Related is proud to support the ongoing mission of CREC and applauds Kenneth A. Himmel on all his many accomplishments.

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RE-ENVISIONING REAL ESTATE EDUCATION

Cornell's Baker Program in Real Estate offers a comprehensive, professional, graduate-level curriculum to educate the next generation of global real estate industry leaders, taught by the largest on-campus real estate faculty in the country.

Baker students tour residential tower models at Songdo International Business District during a student trip to Seoul, South Korea, in December 2016.

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**ACQUISITIONS, DEVELOPMENT, REDEVELOPMENT
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PROGRAM

Friday, October 19, 2018

7:30 – 8:15 am **Registration, Breakfast and Networking Breakfast Available**
Concurrent: CREC Career Advisory Student Workshop (Room 207);
CREC Regional Leadership Meeting (Room 200)

PAGE 10 **8:15 – 8:30 am** **Welcome Remarks from the Conference Chair**
Douglas Weill JCB-Hotel '88, Managing Partner, Hodes Weill & Associates,
and CREC Board Member

PAGE 11 **8:30 – 8:45 am** **Update on the Cornell Real Estate Council**
The Cornell Real Estate Council (CREC) is an alumni organization which supports the study of real estate at Cornell. CREC serves the needs of alumni and students who share a common interest in real estate. CREC is proud to represent the many voices of 'real estate at Cornell'.
Speakers: Dave Rupert CAS '79, President, Griffin Capital, and President of CREC;
Lynn Zuckerman Gray JD '75, Founder and CEO, Campus Scout, and CREC Board Member

PAGE 12 **8:45 – 9:30 am** **PANEL 1: The Future of the Retail Space: Has the Death of Retail been Greatly Exaggerated?**
Shopping centers, malls, and high street retail were once the darlings of investors. However, the rise of e-commerce caused a "Retail Apocalypse" that had investors running for cover. The distress is not unwarranted — demand for spaces rapidly decreased as retailers shifted their focus to selling online (i.e., Walmart's acquisition of Jet.com) or filed for bankruptcy (BROOKSTONE, A&P, NINE WEST, BON-TON, Toys "R" Us). But perhaps the eulogy for retail is premature? There is a growing trend of e-commerce expanding into the world of brick and mortar, exemplified by Amazon's acquisition of Whole Foods as well as landlords becoming more innovative with new customer technology, merchandising, and their role in fulfillment for their tenants. What do these significant changes mean for this rapidly evolving industry?
Our panel of prominent retail owners and innovative retailers will discuss how the online and the offline have found new ways to work and transform together (or compete?).
Moderator: Alan Riffkin JCB-Hotel '88, Managing Director, Lazard
Panelists: Ken Bernstein, President and CEO, Acadia Realty;
Terry Brown, Managing Partner, Asana Partners;
Philip Krim, CEO, Casper;
Liza Landsman CAS '90, Partner, New Enterprise Associates
(former President of Jet.com)

PAGE 14 **9:30 – 10:15 am** **PANEL 2: How we work, live and play...in 2028**
Amazon's HQ2 search is one of the more visible examples of an emerging trend — employers thinking more carefully about locations and communities that are compatible with their own and their employees' goals well into the future. Alliance Bernstein announced a move to Nashville, GE moved to Boston, and McDonald's moved to downtown Chicago from its long-time home in Oakbrook.
CEO Steve Estabrook said about the move, "[This] is another significant step in our journey to build a better McDonald's. This world-class environment will continue to drive business momentum by getting us even closer to customers, encouraging innovation, and ensuring great talent is excited about where they work."

Is the real estate industry prepared for this new paradigm? Our panel of visionaries will examine these trends and help shed light on these shifting goals, values and demographics.

Moderator: Alan Tantleff JCB-Hotel '87, Senior Managing Director, FTI Consulting

Panelists: Roe Adler, Chief Product Officer, WeWork;
Adam Flatto, President and CEO, the Georgetown Company;
Chris Kelly, Co-founder and CIO, Convene;
Peter Smith, Director of Global Real Estate, Bloomberg

10:15 – 10:45 am Coffee Break and Networking

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10:45 – 11:15 am Institutional Capital Flows

Annual presentation of key findings from the *2018 Institutional Real Estate Allocations Monitor*, a preeminent report on global real estate capital flows.

Speakers: Dustin Jones, Director, Baker Program in Real Estate;
Douglas Weill JCB-Hotel '88, Managing Partner, Hodes Weill & Associates

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11:15 am – 12:00 pm Panel 3: VC and Tech

Technology is changing investing as we know it, and many investors seem to agree that Tech is the future. But is the market ready to deal with these newfound technologies? What future disruptions are traditional real estate investors likely to encounter?

Join our discussion with industry leaders to see how tech will transform the future of real estate.

Moderator: Clelia Peters, Co-Founder, MetaProp; President of Walburg Realty

Panelists: Meghan Cross Breeden HumEc '08, Managing Partner, Red Bear Angels;
Marshall Cox, Founder and CEO, Radiator Labs;
Raffi Holzer, CEO, Avvir
Edward Liew MPS '09, Senior Director, DivcoWest

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12:00 – 12:45 pm KEYNOTE SPEAKER

One on One Discussion with Seth Klarman CAS '79,
CEO and Portfolio Manager, The Baupost Group

Moderator: David Hodes, Managing Partner, Hodes Weill & Associates

12:45 – 1:30 pm Lunch

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**1:30 – 2:15 pm RECIPIENT OF CORNELL REAL ESTATE REVIEW'S 2018
INDUSTRY LEADER AWARD**

Every year since 2007, the editors of the *Cornell Real Estate Review* have nominated a prominent individual in real estate as the recipient of the prestigious "Industry Leader Award." The award is given after careful consideration by the *Cornell Real Estate Review* editors and the Director of the Baker Program in Real Estate. The Review editors consider those who have made a demonstrable impact on the real estate industry at a global scale, as well as a service-minded contribution to society.

Award presentation followed by One on One Discussion

Honoree: Kenneth Himmel JCB-Hotel '70, President and Chief Executive Officer, Related Urban

Moderator: Richard Baker JCB-Hotel '88, Governor and Executive Chairman, HBC

PAGE 26 **2:15 – 3:00 pm** **Panel 4: Design... More important than ever.**
As advances in technology continue to disrupt retail, multi-family, industrial, and office real estate, design has become a driving factor in attracting and retaining tenants. How do brick and mortar retailers use intelligent design to build traffic? As millennials look to home buying, what should be expected from residential design? In the face of rapidly escalating demand for warehouse space, how is industrial design evolving? With co-working companies leasing ever greater amounts of office space (e.g. over 600,000 square feet of office space in New York City in the first quarter of 2018 alone) what can/should developers do to evolve their own buildings and designs, for the next generation?
Join our discussion with industry leaders to understand how design will shape the future of the industry.
Moderator: Robert Balder AAP '89, Director of AAP NY, Cornell University
Panelists: Kate Bicknell AAP '99, Vice President, Oxford Properties;
Gary Handel AAP '77, Founder and Managing Partner, Handel Architects;
Jerry Zeitner, Chief Operating Officer, The Gettys Group

3:00 – 3:15 pm **Coffee Break and Networking**

PAGE 32 **3:15 – 4:15 pm** **Panel 5: Wall Street and the Capital Markets**
As monetary policy begins to tighten, how will U.S. real estate investments perform versus the broader equity market? Where will capital for our industry come from in the future? How can investors value distressed retailers' real estate? Cap and discount rates seem to be at an all-time low; hard asset pricing seems expensive – yet transactions continue.
Join our conversation with our representative panelists to learn about what's on the horizon for the capital markets.
Moderator: Andy Jonas, Co-Head of Real Estate, Goldman Sachs
Panelists: Mark Fawer, Partner, Greenspoon Marder LLP;
John Kukral, President and Chief Executive Officer, Northwood Investors;
Jonathan Pollack, Senior Managing Director and Global Head of the Blackstone Real Estate Debt Strategies;
Darcy Stacom, Head of NYC Capital Markets, CBRE

PAGE 10 **4:15 – 4:30 pm** **Closing Remarks**
Paul Rubacha CALS '72, MBA '73, Co-Founder and Principal, Ashley Capital, CREC Board Member and Chair of the Baker Program in Real Estate Advisory Board

SPEAKERS
DOUGLAS WEILL
PAUL RUBACHA

Welcome remarks from the Conference Chair

Closing remarks

DOUGLAS WEILL

Managing Partner, Hodes Weill & Associates



Douglas M. Weill is a co-founder and Managing Partner of Hodes Weill & Associates. Mr. Weill is responsible for the origination of new business, project management of client mandates and oversight of the operations of the firm. He is member of the firm's Operating Committee and sits on the Investment Committee for Tunbridge Partners, an affiliate focused on investing in asset and fund management businesses. Mr. Weill has approximately 30 years of experience in the real estate industry as a consultant, advisor and investment banker, specializing since 2000 on the real estate investment and fund management industry. Mr. Weill has advised

on institutional private placements for over 100 real estate private equity funds, raising in excess of \$35 billion of capital. Previously, Mr. Weill was a Managing Director at Credit Suisse, based in New York. Mr. Weill joined Credit Suisse First Boston in November 2000 when the firm merged with Donaldson, Lufkin & Jenrette (DLJ). Mr. Weill co-founded Credit Suisse's Real Estate Private Fund Group (REPPFG) in 2000 at DLJ. From 2000 through February 2009, Mr. Weill co-led the business, with the responsibility for the strategic oversight and management of REPPFG. Mr. Weill joined DLJ in 1997 from Paine Webber Incorporated where he was a Vice President in the Real Estate Investment Banking Group. Prior to this, he was with Kidder, Peabody & Co., which Paine Webber acquired in 1995. Prior to joining Kidder Peabody, Mr. Weill was with Kenneth Leventhal & Co., where he was a Senior Real Estate Consultant specializing in portfolio valuations, business and strategic planning, workouts and bankruptcies. Prior to Kenneth Leventhal & Co., Mr. Weill was an Associate at Hospitality Valuation Services, where he focused on hotel valuations and feasibility studies. Mr. Weill received a BS in Hotel Administration from Cornell University. Mr. Weill serves as a member of the Advisory Board of Cornell University's Baker Program in Real Estate.

PAUL RUBACHA

CEO and Principal, Ashley Capital, LLC



Paul Rubacha for nearly thirty-five years has participated as a guest lecturer and panelist for various real estate courses at Cornell.

Paul is Chairman of the Baker Real Estate Advisory Board as well as Co-Chair of the Real Estate Subcommittee of the University's Investment Committee. He has actively served with the Architecture Advisory Board for over a decade.

Paul is a Co-Founder and Principal at privately held Ashley Capital. He has primary responsibility for financing and capital transactions. Paul supervises a professional staff located in four cities and oversees all facets of acquisition, development and management of Ashley's

twenty five million square foot portfolio.

Prior to co-founding Ashley Capital, Paul served in senior capacities within the Real Estate Departments of Goldman Sachs, Citibank and Prudential Insurance Company. He holds both an undergraduate degree and MBA from Cornell University. Paul has been a real estate lecturer at several universities and served as a panelist for various organizations including the Urban Land Institute, the U.S Department of Transportation and Institutional Investor Magazine, he has been awarded the distinction of Counselor of Real Estate.

SPEAKERS

DAVID RUPERT
LYNN ZUCKERMAN
GRAY

Update on the Cornell Real Estate Council

DAVID C. RUPERT

President, Griffin Capital Company, LLC



David Rupert is President of Griffin Capital Company, a privately-held, Los Angeles-headquartered alternative investment asset manager with approximately \$11 billion in assets under management. Griffin manages, sponsors or co-sponsors a platform of six institutional-quality investment solutions distributed by the firm's captive broker dealer, Griffin Capital Securities, to retail investors through a community of partners, including independent and insurance broker-dealers, wirehouses, RIA firms and the financial advisors who work for those enterprises. Mr. Rupert is a member of the investment committee and an officer of most of the firm's products.

David's 36 years of commercial real estate and finance experience includes over \$10 billion of transaction volume on four continents; his career began in the early 1980's at Chemical Bank (now JP Morgan) in the credit analysis, loan workout and commercial lending areas, and continued at investment banking firm Salomon Brothers (now Citi), where for a decade he was a senior member of the real estate finance department. Between 2008 and 2010 Mr. Rupert co-headed an opportunistic hotel fund in partnership with The Olympia Companies, an 800-employee hotel owner-operator, and served as partner in a private equity firm focused on hotel and multifamily residential development in Eastern Europe.

For the past 22 years Mr. Rupert has served on the Real Estate Advisory Committee to the Cornell University endowment fund; in 2012 Mr. Rupert was appointed Co-Chairman of that group. Mr. Rupert is a founding board member of the master's program in real estate at Cornell, and for more than two decades has guest lectured in graduate-level courses and served as a student mentor. Mr. Rupert currently serves as the President of the Cornell Real Estate Council and President and Chairman of the Board of the Harvard Business School Real Estate Alumni Association. He holds a BA from Cornell and an MBA from Harvard.

LYNN ZUCKERMAN GRAY

Founder and CEO, Campus Scout, LLC



Lynn Zuckerman Gray is the Founder and CEO of Campus Scout, LLC, an innovative provider of strategic campus and recent graduate recruiting services, Career Coaching for young professionals and bespoke training programs for employers, primarily focused on the Millennial and Z generations. Since its inception in mid-2009, Campus Scout has recruited at 101 Graduate and Undergraduate campuses throughout the United States and has successfully assisted in the hiring of recent college and Business/professional School graduates for foreign and domestic clients in the financial services, real estate, technology and hospitality industries.

Lynn has a long history in financial services, the Law and the academic world. Prior to founding Campus Scout, she was a banker and lender focused on the origination of corporate sale/leaseback and commercial real estate transactions in the aggregate of more than \$10 billion. From 1997 to 2008 she was with Lehman Brothers/Barclays, where she served as the Real Estate Group's Global Chief Administrative Officer and as an originator of debt and equity transactions. A graduate of Tufts University and the Cornell University Law School, she serves on the Advisory Board of the Cornell Baker Graduate Program in Real Estate and is an Adjunct Professor at Fordham University's Gabelli School of Business where she has

taught Leadership and Real Estate Finance. She also is a Certified Facilitator for the SUNY Levin Global Center's FastTrac New Venture and FastTrac Growth Venture Entrepreneurship training programs. Recently she was named to the 2017 class of WE NYC Mentors sponsored by the New York City Small Business Administration. She has written and been a featured speaker extensively on talent management, entrepreneurship and real estate topics.

Lynn and Campus Scout have been highlighted often in domestic and foreign media (*NY Times*; *Wall Street Journal*; *The Financial Times*; *More Magazine*; *Crain's New York*; *Time Out New York*; *CNBC.com*; *CNNMoney.com*; *US News and World Report*; *Huffington Post*; *More Magazine*; *Crain's New York*; *TVE Television of Spain*; *TF1 French Television*; *CBC Canadian Radio*; *Japanese Public Television*; *Dagens Naeringsliv (Norwegian Financial Newspaper)*; and *Sankei Shimbun (Japanese Newspaper)*).

MODERATOR
ALAN RIFFKIN

PANEL 1 DISCUSSION:

The Future of the Retail Space: Has the Death of Retail been Greatly Exaggerated?

PANELISTS

KEN BERNSTEIN

TERRY BROWN

PHILIP KRIM

LIZA LANDSMAN

ALAN RIFFKIN

Managing Director, Lazard NYC



Alan F. Riffkin is a Managing Director in the New York office of Lazard, a global investment bank. He specializes in mergers and acquisitions, special committee assignments, and other strategic advisory and restructuring transactions for leading real estate companies and homebuilders.

Prior to joining Lazard in 2003, He worked at Goldman Sachs where he was involved in its investment banking activities since 1994. Previously, he worked in Citicorp's real estate group specializing in commercial lending and restructurings.

Alan is a Governing Trustee of the Urban Land Institute as well a member of various industry organizations including the National Association of Real Estate Investment Trusts, the International Council of Shopping Centers, the Cornell Real Estate Council and the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School. He has a BS from Cornell University and an MBA from The Wharton School, The University of Pennsylvania.

KEN BERNSTEIN

President and CEO, Acadia Realty



Kenneth F. Bernstein is the President and Chief Executive Officer of Acadia Realty Trust, which he co-founded in 1998. Acadia Realty Trust is a real estate investment trust specializing in the acquisition, re-development and management of open air retail properties. Acadia owns, or has ownership interest in over 100 properties totaling approximately \$4 billion dollars in value.

Acadia is also the manager of a series of discretionary institutional acquisition funds. Acadia recently launched Fund V which is capitalized to acquire \$1.5 billion dollars of retail properties.

Along with his responsibilities at Acadia, Mr. Bernstein sits on the Board of Trustees of the International Council of Shopping Centers (ICSC) and served as the 2017/2018 Chairman.

Mr. Bernstein served as Chief Operating Officer of RD Capital until its merger with Mark Centers Trust in 1998, creating Acadia Realty Trust. Prior to that, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP.

Mr. Bernstein received his BA from the University of Vermont and his JD from Boston University School of Law. In addition to being a member of the World President's Organization (YPO-WPO), where he was the founding chairman of the Real Estate Network, he currently sits on the Board of Advisors. He is a member of the Board of Trustees of Golub Capital (NASDAQ:GBDC).

TERRY S. BROWN

Managing Partner, Asana Partners



Terry S. Brown is a Managing Partner at Asana Partners, a retail real estate company known for investing in iconic, landmark locations in high-growth markets across the US. Asana's portfolio spans over 15 urban neighborhoods including Los Angeles, Dallas, Atlanta, Boston, Washington D.C. and New York City. Their character-rich locations—many of which feature historic properties—offer a carefully selected mix of independent, regional, and nationally recognized brands in retail, dining, and office space.

Prior to co-founding Asana Partners, Brown was the Chairman & Chief Executive Officer of EDENS, one of the nation's leading owners, operators, and developers of retail real estate. Prior to EDENS, Brown was the Chief Executive Officer of Andersen Corporate Finance, LLC (NASD Broker Dealer subsidiary of Arthur Andersen) where he was responsible for strategy and investment banking activities on a global basis. Prior to Andersen, he was a United States Army Officer.

Brown is a member of the Urban Land Institute and the International Council of Shopping Centers where he is a former Trustee and Executive Committee member. Additionally, Brown serves on the Board of Directors of AvalonBay Communities. He was named a 2011 Ernst & Young Entrepreneur of the Year National Finalist. Brown also has appeared frequently as an industry expert on Bloomberg TV, CNBC, and Fox Business. Brown is a summa cum laude graduate of the University of Georgia with a Bachelor of Business Administration degree.

PHILIP KRIM

Co-founder and Chief Executive Officer, Casper



As CEO, Philip leads Casper's comprehensive business strategy, expansion, and vision for the future. He drives Casper's goal of becoming the first end-to-end sleep brand. Philip and his co-founders recognized a paradox in 2014 — a generation of entrepreneurs and working professionals who were placing increasing value on their health and fitness were neglecting sleep. Casper is now reimagining the sleep industry from the ground up. A serial entrepreneur, Philip has founded two previous startups, where he focused on evolving consumer and e-commerce trends. He launched his very first business out of his dorm room at the University of Texas, Austin, where he earned his BA

LIZA LANDSMAN

Partner, New Enterprise Associates



Liza Landsman recently joined New Enterprise Associates as a Venture Partner immediately following her role as President of Jet.com where she was a founding member of the executive team and later, following Jet's acquisition, of Walmart's US Ecommerce leadership team. Prior to joining Jet, she was Chief Marketing Officer and a member of the Executive Committee at E*TRADE Financial, Global Head of Digital for BlackRock and held various leadership roles at both Citigroup and IBM earlier in her career. She is an independent Board Director for Choice Hotels (CHH) and Veritiv Corp. (VRTV) as well as the NYC based non-profit organization The GO Project. She graduated magna cum laude from Cornell University.

MODERATOR
ALAN TANTLEFF

PANEL 2 DISCUSSION:
How we work, live and play...in 2028

PANELISTS

- ROEE ADLER
- ADAM FLATTO
- CHRIS KELLY
- PETER SMITH

ALAN TANTLEFF

Senior Managing Director, FTI Consulting



Alan Tantleff is a Senior Managing Director at FTI Consulting and is based in New York. He leads the Hospitality, Gaming and Leisure practice within the Corporate Finance & Restructuring segment.

Mr. Tantleff is a respected hospitality industry and real estate professional with 25 years of diverse, hands-on experience in areas of lodging, gaming and real estate investment and development. In his capacity as leader of FTI Consulting's global Hospitality Gaming and Leisure practice, he assists high-profile clients with the challenges they face in the fast-moving and dynamic hospitality industry.

Mr. Tantleff has earned numerous awards and accolades throughout his career, including Real Estate New York's Top "40 under 40" influential people in real estate and RealShare New York's "Commercial Broker All-Stars." Recently, he was named to *Turnaround and Workout Magazine's* "People to Watch," and National Real Estate Investor named him "Exit Strategy Guru" in an article about the timely disposition of hotel assets. He has penned numerous articles in various trade and industry publications and is a frequent speaker at industry events.

He holds a BS in Hotel Management from Cornell University's School of Hotel Administration and a MS in Real Estate Investment and Development from New York University. He is a Certified Turnaround Professional and a Certified Insolvency and Restructuring Advisor. He serves on the board of directors of Cornell University's Center for Real Estate Finance. Mr. Tantleff is the former representative and board member of the Cornell Alumni Federation, where he represented the School of Hotel Administration in university affairs.

ROEE ADLER

Chief Product Officer, WeWork



Prior to joining WeWork, Roee was part of five different startups, three of which were successfully acquired. Most recently, he served as the Chief Product Officer at Soluto and led the team's launch at TechCrunch Disrupt NYC 2010 (where Soluto won the startup battlefield). Soluto was acquired by Asurion in 2013. Prior to that, Roee was a product manager at AeroScout (acquired by Stanley Black & Decker), and a device driver developer at Envara (acquired by Intel).

A native of Israel, Roee started programming at age 11. Later, while serving in the Israeli military, Roee was a software engineer with an elite intelligence R&D unit. He soon ran software teams and owned part of a system that won the Israel Defence Award, Israel's most

prestigious R&D award, granted by the country's president.

Roee is married to Avital, a neuroscientist at NYU Langone Medical Center, and has three children: Gali, Maayan, and Ron. He holds a BA in Computer Science (summa cum laude) and an MBA in Finance from IDC Herzliya. He is a former Judoka, thinks *Battlestar Galactica* is the best TV show ever made, loves cinema, and dreams of becoming either an evolutionary biologist or a film director.

ADAM R. FLATTO

President and CEO, The Georgetown Company



Mr. Flatto is the President and Chief Executive Officer of The Georgetown Company, a privately-held real estate investment and development company based in New York City. In his 25+ years with Georgetown, Mr. Flatto has been involved with the development, acquisition and ownership of over 20 million square feet of commercial and residential real estate projects throughout the United States. These have included a wide array of projects ranging from large-scale office buildings, movie studios, retail shopping malls and sports arenas to hotels, apartment buildings, mixed-use master planned developments and others.

A native New Yorker, Mr. Flatto is a trustee and board member of several civic and cultural institutions. Mr. Flatto is Co-Chairman of the Board of the Park Avenue Armory in NYC, a leading center for contemporary arts showcasing dance, exhibition, theater and music programs, and has helped lead its on-going \$200 million landmark renovation and repositioning. He also serves as Chairman of the Housing Committee of the board of Robin Hood Foundation, which addresses issues of affordable housing and homelessness in NYC.

Mr. Flatto is a trustee of The Wexner Center for the Arts in Columbus, OH, and of Works & Process based at the Guggenheim Museum in NYC. Mr. Flatto is a member of the board of the RAND Corporation Center for Global Risk and Security and has also served on the investment committee of the Brown University Real Estate Fund, as a trustee of Enterprise Community Partners, chairman of the board of Enterprise New York, board member of the International Center of Photography and of the Children's Museum of Manhattan. In 2014, Mr. Flatto and his firm also completed on a pro-bono basis the \$225 million development of three charter high schools in Brooklyn and the Bronx for over 2,500 students.

Mr. Flatto is a director of The Howard Hughes Corporation and a member of several real estate industry groups. Mr. Flatto received his BA magna cum laude from Brown University in 1985 with honors in Economics and received his MBA from the Wharton School, University of Pennsylvania in 1989.

CHRIS KELLY

Co-Founder and Chief Innovation Officer, Convene



Chris is the Co-Founder and Chief Innovation Officer of Convene. Convene has set out to change the way the world works by partnering with the largest landlords in commercial real estate to design and service the next generation office building—one that feels more like a full-service, lifestyle hotel. Convene’s integrated workplace hospitality platform gives building tenants and enterprise clients access to a growing network of premium meeting and event spaces, private workspaces, amenities, and curated experiences, all connected by Convene’s technology platform. Chris is an active thought leader and industry spokesperson, and has spoken at Boston Properties University, WORKTECH, Cornell Baker School of Real Estate, NYU

Shack Institute of Real Estate, and MIT Center for Real Estate. He is a member of the Forbes Real Estate Council, and has been recognized on Real Estate Forum’s 50 Under 40 list, was named the 2018 Young Leader of the Year and 2017 Service Provider of the Year by CoreNet New York, a Top Entrepreneur by *Crain’s New York Business*, a finalist in Ernst & Young Entrepreneur of the Year® awards, and is the only person to have been twice recognized on *Inc. Magazine’s* “30 Under 30” list of Most Promising Young Entrepreneurs.

PETER SMITH

Director of Global Real Estate, Bloomberg



Peter has been with Bloomberg since 1999 and has been Director of Global Real Estate since 2003. Currently, he is the global leader of Real Estate, Design, and Construction for all of the company’s and its affiliates’ real estate. As such, he is responsible for over 175 properties in 72 countries comprising over 4.5 million square feet of class A offices, data centers and warehousing required for the company’s corporate occupation.

He has a Bachelors degree in Land Economy from Aberdeen University, UK and a Masters degree in European Property Planning and Development from the University of Newcastle Upon Tyne. He became a Professional Associate of the Royal Institute of Chartered Surveyors in 1993.

SPEAKERS
DUSTIN JONES
DOUGLAS WEILL

Institutional Capital Flows: Presentation of key finding from the 2018 *Institutional Real Estate Allocations Monitor*

DUSTIN C. JONES

Director, Baker Program in Real Estate; Senior Lecturer, Department of City and Regional Planning



Dustin Jones is the Director of the Baker Program in Real Estate in the SC Johnson College of Business at Cornell University. The Baker Program is the nation's leading 2-year graduate real estate program with an inter-disciplinary curriculum focused on real estate finance, investment & asset management, as well as an emphasis on the built environment through principals of development, law, construction and design.

Jones teaches graduate level courses in real estate transactions and deal structuring, real estate development process, and zoning and entitlements law on Cornell's Ithaca campus, as well as courses on smart cities, and real estate technology and innovation at the Cornell Tech campus in New York City. Graduate students enrolled in Jones' courses draw from multiple disciplines including the MBA, real estate, technology, law, planning and architecture programs.

Prior to joining Cornell University in 2014, and through January of 2016, Jones was an attorney at the national law firm of Polsinelli in Phoenix and New York with a practice focused on real estate, corporate, mergers and acquisitions, and government affairs. Prior to that he practiced in the Southwest's leading law firms of Snell & Wilmer and Lewis & Roca.

In 2014, Jones was appointed to serve on the advisory board of the Arizona Department of Real Estate by Arizona Governor Jan Brewer; he also served two terms on the African-American Advisory Council for then-Arizona Governor Janet Napolitano.

In 2013, the *Phoenix Business Journal* honored Jones with the city's prestigious "Most Admired Leaders" award. In 2006, Jones received the city's "Forty Under 40" award.

Jones received his JD from the University of Arizona College of Law in 1999, and a BA in political science and from the University of Arizona in 1996.

DOUGLAS WEILL

Managing Partner, Hodes Weill & Associates

MODERATOR
CLELIA PETERS

PANEL 3 DISCUSSION:
Venture Capital and Tech

PANELISTS

MEGHAN CROSS BREEDEN

MARSHALL COX

RAFFI HOLZER

EDWARD LIEW

CLELIA PETERS

Co-founder and Partner, MetaProp; President of Warburg Realty



Clelia Warburg Peters currently serves as President of Warburg Realty, bringing significant experience in strategic business development, cutting-edge technology, and financial investing to her role.

Clelia joined the firm in 2014 to support her father, company CEO Frederick Warburg Peters, in managing and growing one of New York’s oldest and most respected real estate brokerages. A family-owned firm committed to ethical business practices, Warburg has exclusive partnerships with Barnes International in Paris and Saunders in the Hamptons, both of which share the same core values and uncompromising standards.

Clelia began her career as a humanitarian relief worker with the International Rescue Committee where she served as an advisor to the Security Council and managed field based projects in Nepal and the Democratic Republic of Congo. Her work overseas sparked a passion for economics and business building, leading her to pursue an MBA. During her MBA Clelia worked with a mid-size private equity fund, assessing investments across the consumer, healthcare and banking spaces.

Prior to joining Warburg, Clelia spent several years serving as an advisor to FTSE 100 companies and UK government bodies with the Boston Consulting Group and worked in partnership with noted businesswoman Sallie Krawcheck to develop an early stage technology company focused on flexible work opportunities for women.

Clelia is deeply interested in supporting other female business leaders and serves as an advisor for several early stage, women-led, companies. Clelia holds an MBA from Columbia Business School and a BA in Literature with distinction from Yale University, and is a graduate of The Chapin School.

MEGHAN CROSS BREEDEN

Partner, Amplifyher Ventures



Meghan Cross Breeden is a Partner at Amplifyher Ventures, investing in outstanding female founders. Previously as Managing Partner at Red Bear Angels, she built the Cornell alumni angel network of 100+ HNWs, leading investments in Lyft, Trumid and 25 other high-growth businesses. Prior to her start in VC at Foundation Capital in Menlo Park and Bowery Capital in New York, she handled marketing and business development for StyleCaster, Inc (Acq. She Knows Media). She began her career as a public relations executive for Skype through its acquisition by Microsoft and Foursquare through 2011. She received her BS from Cornell University and MBA from Columbia Business School. She serves on the Advisory Board of Red Bear Angels and the junior boards of Facing History and Lincoln Center for the Performing Arts.

MARSHALL COX

Founder and CEO, Radiator Labs



Marshall Cox is the Founder and CEO of Radiator Labs, a NYC startup that saves 25% on average in heating costs for radiator-heated buildings, which represent almost 15% of the U.S. residential housing market. Radiator Labs has won numerous awards for their technology, including the MIT Clean Energy Prize, the Popular Science Innovation Award, and the Verizon Powerful Answers award.

Marshall earned his M.S. in materials science and engineering from Cornell University in 2004 and his PhD in electrical engineering from Columbia University in 2013. He holds nine U.S. patents and has published eight peer-reviewed papers in semiconductor devices, processing and inorganic synthetic chemistry.

RAFFI HOLZER

CEO, Avvir



Raffi Holzer is the CEO of Avvir, a company that is automating construction monitoring by using computer vision to compare laser scans of construction sites to 3D building plans.

Raffi is a graduate of Yeshiva University (Physics BA) and the University of Pennsylvania (Bioengineering MSE). He spent the first four years of his career helping startups build amazing products and helping them go to market. He is passionate about the future of buildings, cities, and biotechnology.

EDWARD LIEW

Senior Director, DivcoWest



Mr. Liew is a Senior Director at DivcoWest, where his focus is on the investment and strategic implementation of real estate technology. While overseeing initiatives to improve operational efficiency and scalability, his contributions have helped prepare the company for the growth it has achieved over the past decade. Mr. Liew received a BS in Economics and Finance from Bentley University and an MPS in Real Estate from Cornell.

MODERATOR
DAVID HODES

KEYNOTE SPEAKER

One on one discussion with Seth Klarman

SETH A. KLARMAN

CEO and Portfolio Manager, The Baupost Group



Mr. Klarman is the CEO and Portfolio Manager of The Baupost Group, L.L.C., which currently manages approximately \$30 billion on behalf of individual and institutional clients. He has had primary responsibility for managing the investments of Baupost since the Company was formed in May, 1982. Author of "Margin of Safety," a book that outlines his value investment philosophy, Mr. Klarman was chosen as lead editor for "Security Analysis: Sixth Edition," published in 2008. He is a 1982 graduate of Harvard Business School, where he was a Baker Scholar, and received his Bachelor of Arts, magna cum laude, in Economics from Cornell University in 1979. Mr. Klarman currently serves as Chair of The Klarman Family Foundation, and is a member of the Board of Directors of the Broad Institute.

DAVID HODES

Managing Partner, Hodes Weill & Associates



David Hodes is a co-founder and Managing Partner of Hodes Weill & Associates, a global real estate advisory boutique with offices in New York, London and Hong Kong. David has built a 40 year career in institutional real estate, advising many of the largest global real estate investment managers and institutional investors with regard to their businesses, investment programs and portfolios. Previously, he co-headed the Real Estate Investments Group at Credit Suisse, where he and Doug Weill oversaw global real estate investment businesses that comprised over \$40 billion of AUM on behalf of institutional and HNW party investors. He has also managed business units at other companies including Donaldson, Lufkin & Jenrette, Morgan Stanley and The Yarmouth Group. He has been a prominent writer and speaker at industry forums on institutional real estate throughout his career, including the Urban Land Institute, NCREIF, NAREIT, the NYU and the Columbia Real Estate Centers, INREV, ANREV and the Pension Real Estate Association, where he has also served on the Board. He is a regular guest lecturer at Columbia University as well as at his alma mater, Brandeis University, where he co-chairs the Board of Overseers for the Brandeis International Business School.



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-Peter Lynch

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The Shops and Restaurants, Looking East from The Plaza



Hudson Yards, Viewed From The High Line



Hudson Yards Observation Deck Lounge

One on one discussion with Kenneth Himmel

KENNETH A. HIMMEL

President and Chief Executive Officer, Related Urban



As the President and Chief Executive Officer of Related Urban, Ken Himmel has undertaken developments which have had a profound impact on communities, and created vibrant, contemporary urban centers: In West Palm Beach, CityPlace is a 72-acre upscale urban lifestyle destination of shops, restaurants, apartments, condominiums and offices. It includes several city blocks, and is credited with the West Palm Beach's urban renewal.

In New York City, Hudson Yards is the largest private real estate development in United States history, and the largest development in New York since Rockefeller Center. The site will include more than 18-million square feet of commercial and residential space, state-of-the-art office towers, more than 100 shops including New York's first

Neiman Marcus, and a collection of restaurants co-curated by Chef Thomas Keller.

Also in New York, Time Warner Center, which opened in 2004, is a 2.8-million square foot mixed-use project at Columbus Circle that includes residences, offices, the Mandarin Oriental New York, Jazz at Lincoln Center, The Shops at Columbus Circle, and The Restaurant & Bar Collection that features world class dining by chefs Thomas Keller, Masa Takayama, Michael Lomonaco and Marc Murphy.

In California, The Grand in Los Angeles, designed by the iconic Frank Gehry, will revitalize downtown LA's cultural and civic center; in Silicon Valley, a 240-acre mixed-used development will create a dynamic city center for Santa Clara delivering a master planned downtown with more than 9 million square feet including retail, entertainment, hotels, office and residential.

In Abu Dhabi, The Galleria and Al Maryah Central, together delivering 2.5-million square feet of shopping and dining within a mixed-use setting. It is the region's ultimate fashion, luxury retail, dining and entertainment destination. It has the highest concentration of luxury retailers—set against a modern, vibrant, and striking waterfront promenade.

Mr. Himmel is an expert in creating thriving developments that bring forth the energy and of an urban destination that resonates with existing local lifestyle and culture. His past developments reflect his success: Water Tower Place and 730 North Michigan in Chicago; Copley Place in Boston; Reston Town Center in Reston, Virginia and Pacific Place in Seattle. Mr. Himmel is also responsible for the formation of a restaurant collection in Boston that includes the legendary Grill 23 & Bar, The Harvest Restaurant, Post 390 and Bistro du Midi.

RICHARD BAKER

Governor and Executive Chairman, HBC



Richard Baker has been the Company's Governor since July 2008.

Mr. Baker is also the Executive Chairman and was previously the CEO of the Company. Mr. Baker owns NRDC, one of the largest privately owned real estate development companies in the United States, along with his father, Mr. Robert Baker. Mr. Baker is the Chairman of the Board of Directors for ROIC (Retail Opportunity Investments Corp.) which is a REIT listed on the NASDAQ Exchange that focuses on acquiring retail properties on the east and west coasts of the United States.

Mr. Baker is on the Board of Trustees at Cornell University and has served on or is serving on several of the University's councils and advisory boards including: the Baker Program in Real Estate Advisory Board, the School of Hotel Administration Advisory Council, the Center for Real Estate and Finance Advisory Board, and the Center for Real Estate and Finance Industry Fellows.

Mr. Baker is a graduate of Cornell University.



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Ken Himmel

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On behalf of D&D London and the Bluebird team, we extend our sincerest congratulations to Ken Himmel on being named the recipient of the 2018 Industry Leader Award. Well done on a tremendous achievement!

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DLA Piper is proud to support The Cornell Real Estate Council and congratulates our friend and client, Kenneth A. Himmel, President and Chief Executive Officer of Urban Related, recipient of the 2018 Industry Leader Award.



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MODERATOR
ROBERT BALDER

PANEL 4 DISCUSSION:

Design... More important than ever.

PANELISTS

KATE BICKNELL

GARY HANDEL

JERRY ZEITNER

ROBERT W. BALDER

Executive Director of AAP NY, Cornell University



Robert Balder is Executive Director of Cornell University's College of Architecture, Art, and Planning (AAP) in New York City. Serving in this capacity since April of 2011, he oversees the administration of academic programming and the development of special events for its three departments. In addition, he teaches courses on urban planning/design, as well as professional practice.

Prior to joining Cornell AAP, he was a senior associate at Gensler, and co-practice leader for their global *Planning and Urban Design* group focusing on developing commercial, cultural, entertainment, and mixed-use projects both domestically and internationally.

His professional experience includes: business development, project management, and sustainable land planning.

Robert also served as executive vice president for Real Estate Development at the New York City Economic Development Corporation (NYCEDC), where he directed a staff of professionals whose mission was to redevelopment major city-owned assets; some notable projects included: Times Square Redevelopment at 42nd Street, Queens West Waterfront Redevelopment, East River Waterfront Master Plan, and the master planning of major and minor league baseball stadiums for the New York Yankees and New York Mets.

He is a graduate of Cornell University, a member of Urban Land Institute (ULI), Society for College and University Planning (SCUP), and American Planning Association (APA), where he is the Co-Chair of the Waterfront Committee for the APA New York Metro Chapter.

KATE BICKNELL

Vice President-Head of New York Development, Oxford Properties Group



Kate Bicknell is Head of New York Development for Oxford Properties, the real estate arm of the Canadian Pension Fund, OMERS. At Oxford, Ms. Bicknell is responsible for building the New York Development platform, beginning with St. John's Terminal, a 1.3-million square foot redevelopment site in Hudson Square.

Prior to joining Oxford, Ms. Bicknell was an SVP of Commercial & Residential Development at Forest City New York. At Forest City, Ms. Bicknell led the company's partnership with Cornell Tech, including the development of the Tata Innovation Center at Cornell Tech, where industry and academia work side-by-side to spur innovation and the commercialization of new products and technologies. In addition, Ms. Bicknell led Forest City's collaboration with Johns Hopkins to build partnerships with and attract biotech and life sciences companies to the East Baltimore Science + Technology Park, adjacent to the Johns Hopkins Medical campus. Ms. Bicknell spent her first 8 years at Forest City in a leadership role in the development of Pacific Park Brooklyn, a \$4.9 billion, 22-acre public-private partnership, anchored by Barclays Center.

Ms. Bicknell began her career as a Legislative Aide to the late Senator Daniel Patrick Moynihan, and subsequently, was the Federal Policy Director for Smart Growth America. Ms. Bicknell holds an MBA from The Wharton School, and a BS in Urban Studies from Cornell University's College of Architecture, Art and Planning, where she currently serves as Co-Chair of the Dean's Advisory Council. In 2017, Ms. Bicknell was selected as a Rockefeller

Fellow by the Partnership for New York City. Ms. Bicknell is a member of WX in New York, and is a member of the ULI University Development & Innovation Center Product Council.

GARY HANDEL, FAIA

Founder and Managing Partner, Handel Architects



Gary Handel FAIA is the Founder and Managing Partner of Handel Architects. Since starting the practice in 1994, Mr. Handel has overseen its growth to a firm of over 160 architects, designers, and planners around the world. His designs have been recognized by the American Institute of Architects, the Urban Land Institute, the Society of American Registered Architects, and the Chicago Athenaeum, among others.

Mr. Handel leads the firm's direction by placing an emphasis on enriching the urban environment. His work in Downtown Boston was recently awarded an AIA Honor Award in Urban Design from the AIA New York Chapter, and he continues to emphasize principles of positive urban design in all of the work he undertakes. He is a leader in sustainable building strategies, and recent work includes the largest and tallest building in the world built to international "Passive House" standards, designed for Cornell University's new technology campus.

Mr. Handel has made significant pro bono contributions to local urbanism, including serving as a Founding Board Member of the Friends of the High Line, which honored him in 2014 for his contributions to this urban landmark, as well as a Board Member of the Lower East Side Tenement Museum, which honored him in 2009 for his contributions to New York's built environment.

Mr. Handel's work has appeared in numerous publications including *The Atlantic*, *Urban Land*, *The New York Times*, *The Boston Globe*, *The Miami Herald*, *San Francisco Chronicle*, *Progressive Architecture*, *Architectural Record*, and *Grid Magazine*.

JERRY ZEITNER

Chief Operating Officer, The Gettys Group



With 30 years of hospitality industry experience, Jerry has a broad knowledge of hotel operations, program management, design implementation and development. As Chief Operating Officer, he is responsible for overseeing, developing and setting the direction of The Gettys Group's day-to-day operations and growth strategies. Jerry leads a team of dedicated, creative team members who create new brands, design beautifully engaging spaces and bring design visions to life. At The Gettys Group, Jerry has been instrumental in developing several innovative new business groups, including our proprietary Integrated Solutions procurement system; Gettys ONE, our design approach tailored for select-service brands, and the

continued growth of our Hospitality Development initiative. A natural thought leader, Jerry is a frequent speaker at industry events and is often called upon by the global hospitality media for his insights and expertise.

Jerry holds a Bachelor's degree in Finance and Economics from Illinois State University.

The Gettys Group is an award-winning global design firm with an expert understanding of the hospitality industry. Our service offerings include: interior design, procurement, branding and development. The firm serves Clients in the Americas, Asia Pacific, The Middle East, Europe and North Africa. The Gettys Group operates at the intersection of design, implementation and strategic thinking; breathing new life into environments and reinvigorating brands. For nearly 30 years, we have focused on exquisite design, enduring quality and impeccable service.

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Sharing more than 40 years of close friendship and professional partnership, KPF is thrilled to celebrate Kenneth A. Himmel for his outstanding contributions to the built environment. Congratulations on your 2018 Industry Leader Award!



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to

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MODERATOR
ANDY JONAS

PANEL 5 DISCUSSION:

Wall Street and the Capital Markets

PANELISTS

MARK FAWER

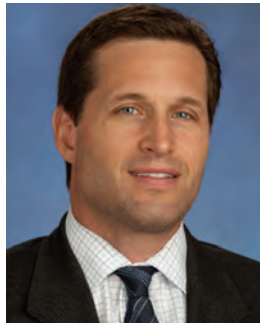
JOHN KUKRAL

**JONATHAN
POLLACK**

DARCY STACOM

ANDY JONAS

Co-Head of the Real Estate Department, Goldman Sachs



Andy is Co-Head of the Real Estate Department, which is responsible for the firm's global real estate, lodging and gaming business. He joined Goldman Sachs in 1997 as a vice president and was named managing director in 1999 and partner in 2006.

Prior to joining the firm, Andy was in the Real Estate Department at Merrill Lynch from 1991 to 1997. Before that, he worked for Ayala Land in Manila, Philippines, as a summer associate in 1990. Earlier in his career, he worked for Olympia & York from 1988 to 1989 and for Kidder Peabody as an analyst from 1986 to 1988.

Andy is a member of the Advisory Board for the Zell/Lurie Real Estate Center. He is also a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute. Andy earned a BA from the University of Michigan in 1986 and an MBA from the Wharton School of the University of Pennsylvania in 1991.

MARK FAWER

Partner, Greenspoon Marder, LLP



Mark Fawer is a partner in the Real Estate practice group at Greenspoon Marder, LLP. Mr. Fawer focuses his practice on matters including the representation of institutional, fund and private capital sources in every aspect of subordinate real estate financing, including mezzanine lending, B-notes and preferred equity investments covering every major asset type, such as for rental and for sale residential, hospitality, retail, office, student housing, mixed use and industrial properties. In his practice, Mr. Fawer has successfully negotiated intercreditor and co-lender agreements with many of the most active senior lenders in the industry and has helped structure cutting edge financings in some of the most challenging contexts.

In addition to his extensive subordinate financing practice, Mr. Fawer also counsels clients from "term sheet to closing" in most aspects of a wide range of other real estate transactions, including sophisticated partnership, joint venture, and limited liability company operating agreements as well as the acquisition, development and disposition of properties locally and nationwide.

JOHN Z. KUKRAL

Chief Executive Officer, Northwood Investors



John Z. Kukral is Chief Executive Officer of Northwood Investors and has been an active real estate investor for over 30 years. During his career he has been involved in over \$43 billion real estate transactions worldwide ranging from office buildings, shopping centers, hotels and residential.

Mr. Kukral started his career at JMB Realty Corporation in 1982 and was most recently (1994 to 2005) with Blackstone Real Estate Advisors where he served as President and CEO from 2002 until his departure in 2005. During his tenure, Blackstone Real Estate Advisors grew to become one of the largest and most successful real estate managers globally.

Mr. Kukral received his undergraduate degree from Northwestern University and received his MBA from Harvard Business School.

JONATHAN POLLACK

Senior Managing Director and Global Head of the Blackstone Real Estate Debt Strategies



Jonathan Pollack is a Senior Managing Director and Global Head of the Blackstone Real Estate Debt Strategies group and is based in New York. Since joining Blackstone in 2015, Mr. Pollack has been responsible for overseeing our real estate debt investment strategy. He is also a member of the firm's real estate investment committee, and serves on the board of Blackstone Mortgage Trust. Prior to joining Blackstone, Mr. Pollack was a Managing Director and Global Head of Commercial Real Estate, as well as Head of Risk for Structured Finance, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Nomura Group. Mr. Pollack received a BA in Economics from Northwestern University. He currently serves on the Board of Trustees

of the East Harlem Tutorial Program.

DARCY STACOM

Head of NYC Capital Markets, CBRE



Crowned the "Queen of the Skyscrapers" by the *Wall Street Journal* in 1997, Darcy Stacom has sold both the largest residential and office transaction in history.

Ms. Stacom's prolific resume is diverse to deal type and size, from \$35 million trust and estates dispositions to the \$5.4 billion sale of Peter Cooper Stuyvesant Town for Metropolitan Life. She has completed over \$100 billion in sales, financing, joint venture, leasehold and development transactions.

Ms. Stacom is Chairman and Head of the NYC Capital Markets Group. As the gateway to the global marketplace, the role is dynamic and ever-changing. In the last ten years, Ms. Stacom has nine times been the #1 Investment Sales Professional at CBRE globally, and has ranked in the top 1% of global producers every year for over a decade.

With over 30 years of real estate experience, Ms. Stacom's expertise is evidenced by her speaking engagements for industry and educational organizations including ULI, Harvard, NYU, Columbia, Wharton, AFIRE, PLI and many others.

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- The RedSky Team

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Greenspoon Marder LLP is a national full-service, Am Law 200 and NJ 500 law firm with more than 200 attorneys across 26 offices nationwide. We serve Fortune 500, middle-market public and private companies, start-ups, emerging businesses, individuals and entrepreneurs across the United States.

From term sheet to closing, Greenspoon Marder's Real Estate Practice Group handles a wide range of real estate transactions, including the acquisition, development, financing and disposition of residential, office, retail, industrial, hospitality, student housing and other property types, both locally and nationwide. Moreover, our Real Estate Practice Group has helped structure cutting edge financings in some of the industry's most challenging contexts.



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