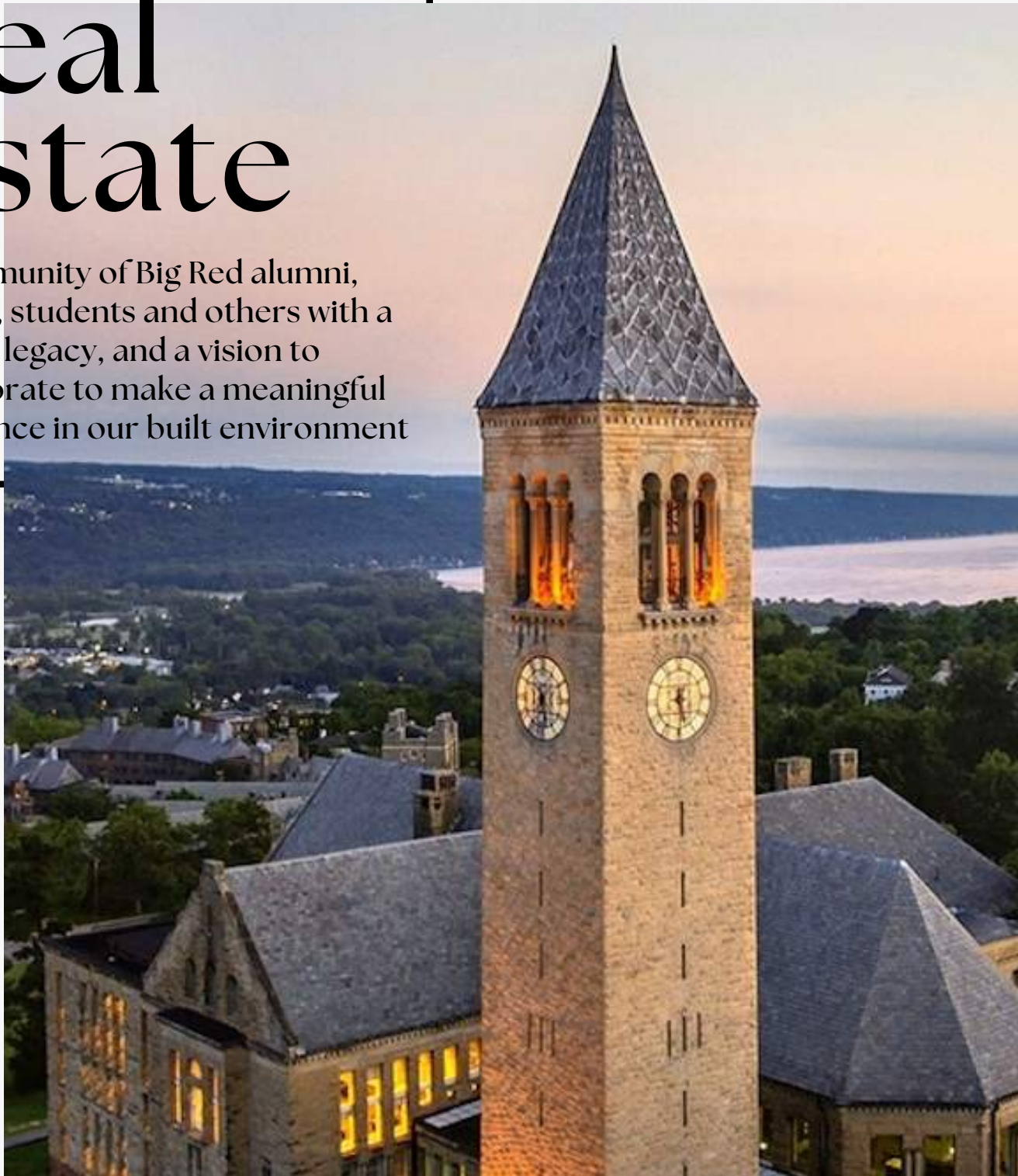




Cornell  
Real Estate  
Council

# Cornell Real Estate

A community of Big Red alumni,  
faculty, students and others with a  
shared legacy, and a vision to  
collaborate to make a meaningful  
difference in our built environment

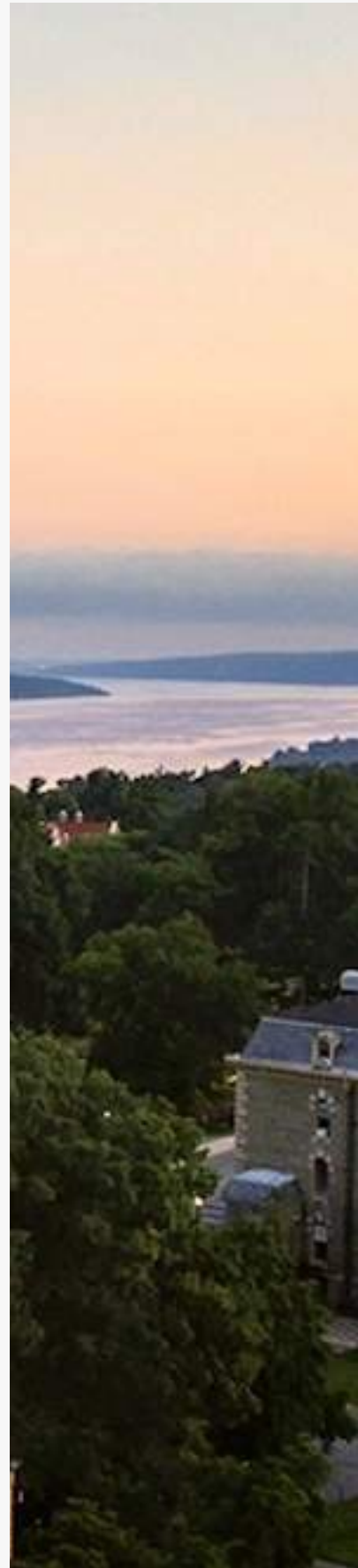


October 2022

*A thoughtful history of Cornell's world  
renowned real estate community*

# Table of CONTENTS

02	INTRODUCTION
03	TIMELINE OF PIVOTAL EVENTS
06	GRADUATE PROGRAM: THE BAKER PROGRAM IN REAL ESTATE
19	THE UNDERGRADUATE EXPERIENCE
28	REFLECTIONS OF INFLUENTIAL PROFESSORS AT CORNELL
32	EXTENDING BEYOND CAMPUS
51	THE FUTURE OF REAL ESTATE AT CORNELL
59	CONCLUSION AND RECOGNITIONS



This piece is produced by the  
Cornell Real Estate Council

## David Rupert

President of Cornell  
Real Estate Council

Vice Chairman of Griffin  
Capital



*“With this being our 40th Annual Cornell Real Estate Conference, I thought it both appropriate and timely to launch this ‘history of real estate at Cornell’ project. There has been so much growth and progress over the past four decades, and so many contributions by key alumni, administration and faculty that deserve recognition. Some members of this group of original evangelists are getting up there in age, and I didn’t want to miss the opportunity to encourage them to share their stories from “back in the day” with our growing cohort of young and diverse leaders. Little did I know that my good friend Paul Rubacha would coincidentally choose this time to make his very generous and game-changing gift to create an exciting new multi-college real estate department. As we work together to create the bright future of real estate at Cornell, let’s enjoy this trip down memory lane and celebrate the many milestones and accomplishments, big and small, that built this Big Red real estate community.”*



# Timeline of Pivotal Events



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The roots of real estate at Cornell date back to the early 1970s and a community of Cornell alumni real estate professionals in New York City. Since then, this community has grown into one of the largest and strongest real estate communities in the world.

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# Timeline



*Cornell Arts Quad*

A small group of Cornell alumni in the real estate industry begin discussing the idea of creating real estate academic programs at Cornell as well as fostering a more robust 'community' of Cornell alumni engaged in the real estate industry. The concept of 'Cornell Real Estate' is born.

1970s



*A CREC Conference in the 1990s*

An interdisciplinary Real Estate Program at Cornell is proposed and approved by the Cornell Board of Trustees.

1992



*Professor Jan deRoos; Robert Abrams, program director, and Chris Djoganopoulos M.P.S. '98*

The Program in Real Estate is established with Robert 'Bob' Abrams as the first Director of the Program.

1996

Continued...

1970s-80s

A group of Cornell alumni real estate professionals involved in advising Cornell's endowment on real estate-related investments meets regularly, and the idea of introducing real estate academic offerings at Cornell expands and crystalizes. Led by Bob Abrams, this group decided it was time to bring Real Estate to Cornell.



*Cornell real estate alumni gather together*

1993

Proposal for a Graduate Program in Real Estate: The Program in Real Estate



*An Image from the Program's first brochure*

The Real Estate minor is launched university wide

The Center for Real Estate and Finance (CREF) is established with Jan de Roos as the Founding Director and Daniel Quan following who took it to the next level



Baker Students



M.P.S '98 Graduates with Robert Abrams, program director

First graduating class of the Graduate Program in Real Estate

1998

2009

Gift from Richard and Lisa Baker renames Cornell Graduate Program in Real Estate the Baker Program in Real Estate (joins AAP and SHA)

2012



Paul Rubacha and Lynn Gray at the 2019 CREC Conference

Gift from Paul Rubacha establishes the Rubacha Department of Real Estate

2022

2004

Real Estate spreads at Cornell  
A Real Estate course becomes a required core course in the curriculum of the Hotel School

2010

2021

Landmark gift by Peter and Stephanie Nolan establishes the Nolan School of Hotel Administration



The Cornell Real Estate Club on a Trek to NYC

The undergraduate Cornell Real Estate Club is founded along with CREF and AREC to provide the latest industry tools and resources



2019 CREC Conference Panelists



# The Graduate Program in Real Estate: The Baker Program



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The process of introducing real estate to Cornell was a lengthy one. Introduced by Robert Abrams, a Real Estate Program at Cornell University was first formally proposed in 1992.

Eventually, in 1993, the broad program idea evolved into a Graduate Field in Real Estate that proposed to offer a Master of Professional Studies in Real Estate through a coordinated 2-year graduate curriculum.

---

# Founding and Vision

## The Founding

Robert 'Bob' Abrams, Director of Program in RE from beginning 1995-1999



When Mr. Abrams was at Cornell, Real Estate was not considered a legitimate field, and no one spoke about it. He took it into his own hands and decided to sponsor a Real Estate Program at Cornell to form a formal program and bridge the educational gap. In order to establish the Program, \$4 million had to be raised. Mr. Abrams went around the country and with the help of generous supporters, he was able to gather the capital needed to get the program off the ground.

## The Vision

*“Real estate is a framework for human activity”*

-Bob Abrams



On all levels, real estate is driven in the interest of satisfying human beings. It focuses on understanding human activity in all its forms in order to be a useful member of the greater community.



# Key Contributors

*At the beginning stages, real estate was not something people had a great respect for, but the people who were in real estate understood it could grow into its potential. To spur the introduction of real estate at Cornell, they relied on people who were in the Cornell Real Estate Council in its younger stages. There were numerous early supporters, including the following individuals:*

## Howard Milstein, CEO of Emigrant Savings Bank, Cornell Arts and Sciences '73



Howard Milstein, together with Bob Abrams, developed the Graduate Program in Real Estate. He and Mr. Abrams also founded the Cornell Real Estate Conference event. Mr. Milstein served on the Cornell Investment Committee, specifically chairing a subcommittee that dealt with real estate investments. Today, Mr. Milstein continues to actively serve Cornell.



*Howard Milstein and Bob Abrams at the 2007 CREC Annual Conference*

## Chip Bryce, Executive Director of Cornell's Office of Trusts, Estates, and Gift Planning



Chip Bryce spearheaded the fundraising for the Program, serving as a planned giving officer and fundraising director of the University's Program in Real Estate. He supported Mr. Abrams and the Program from the start and was key to the success of the program's inception.

## Anne Estabrook, Chairman of Alberon, Cornell ILR '65, MBA '66



Anne Estabrook was a key early contributor and supporter of the Program and was one of the few women involved very early on. She has been a continued supporter of Cornell, serving on the Cornell Board of Trustees, President's Council of Cornell Women, Johnson Advisory Council, and the Baker Program in Real Estate.

# Early Involvements and Key Leadership

Richard Booth: Retired Professor CRP



In its fruition, introducing real estate at Cornell involved many individuals from professors to industry professionals. The goal of this program was to provide students with an interdisciplinary education that would develop well-rounded leaders in the real estate industry. With the combination of several deans from a number of colleges, the Program was able to draw upon many disciplines to produce incredibly well-rounded students.

Brad Olson: Director of Program in Real Estate from 1999-2005



*"The goal of real estate is to create a special atmosphere. For example, homes and facilities can be thoughtfully built to help people work collaboratively and enjoy life better and more fully than they might have otherwise."*



David Funk  
Director of the Program in Real  
Estate from 2005-2015



Dustin Jones  
Director of the Baker Program in  
Real Estate from 2015-2020

*"We believe that to be true leaders in the global commercial real estate industry, students need to understand both real estate finance as well as the context of real estate development, namely an appreciation for the built environment"*  
-Dustin Jones

# The Early Stages

## Initial Program Proposal

The Real Estate Program was first proposed on September 1, 1992. The proposal included the justification for the creation of a new graduate program, statement of purposes and activities, and the structure of the organization and staff.

### Snippet of the Initial Real Estate Program Proposal

#### REAL ESTATE PROGRAM AT CORNELL UNIVERSITY

A PROPOSAL FOR THE ESTABLISHMENT OF A REAL ESTATE  
PROGRAM

SEPTEMBER 1, 1992

#### REAL ESTATE PROGRAM

CORNELL UNIVERSITY

September 1, 1992

#### PREAMBLE:

The Real Estate Program (hereafter referred to as the 'Program') is a university-wide, interdisciplinary organization established to encourage teaching, research, and public service in the physical, economic, environmental, social and financial aspects of real estate including the interaction of private development and public policy. The Program is established to promote excellence in real estate education, academic inquiry, and outreach programs and is to be an innovative, catalytic, and problem oriented organization on the campus of Cornell University.

#### I. JUSTIFICATION

By most any measure, real estate is one of the most important business activities in the United States economy. Of the \$719.6 billion of new fixed investment for the year ended in June 1988, \$140.3 billion, or 19.5 percent, was for nonresidential construction and another \$223.4 billion, or 31%, was for residential construction.<sup>1</sup> Thus, one-half of fixed investment in the United States is devoted to the production of real estate. Total employment in the United States exceeded 123 million persons in 1989. Of this total, over 6 percent was employed in real estate services.<sup>2</sup> Similar relationships between real estate and general economic activity are found in other parts of the world.

Real estate also is featured in some of the nation's most serious economic and social problems. The financial destruction of established savings and loan associations, commercial banks, and

<sup>1</sup> U.S. Department of Commerce, *Survey of Current Business*, July 1989.

<sup>2</sup> U.S. Department of Labor, *Employment and Earnings*, July 1989.

## Program Curriculum Outline in the Initial Proposal

### **MPS (Real Estate): Typical Course Sequence**

#### ***Fall Semester - First Year (15 credits)***

---

HA 651	3 crs.	Principles of Real Estate I (real estate law, economics, management, finance & investment) [Corgel]
NCC 506	3 crs.	Managerial Finance [Bierman, Hass]
NCC 502	3 crs.	Microeconomics for Management [DeGraba, Waldman]
NCC 501	3 crs.	Quantitative Methods for Management [McClain, Hendricks]
	3 crs.	Elective*

#### ***Spring Semester - First Year (15 credits)***

---

CRP 651	3 crs.	Principles of Real Estate II (land economics, infrastructure, social and environmental impact analysis [Parsons])
NCC 505	3 crs.	Macroeconomics and International Trade
HA 658	3 crs.	Advanced Real Estate (real estate finance) [Corgel]
CRP 657	3 crs.	Real Estate Law
	3 crs.	Elective

#### ***Fall Semester - Second Year (16 credits)***

---

CEH 608	3 crs.	Housing Economics (housing markets) [Zorn]
CEE 595	3 crs.	Construction Planning and Operations [Hover]
CRP 655	4 crs.	Real Estate Project Workshop [Richardson, Trancik]
	3 crs.	Elective
	3 crs.	Elective

#### ***Spring Semester - Second Year (16 credits)***

---

CRP 609	3 crs.	Real Estate Marketing and Management [Abrams]
DEA 653	4 crs.	Psychology of Workplace Design [Becker]
	3 crs.	Elective
	3 crs.	Elective
	3 crs.	Elective

---

\*See Appendix D for the list of approved real estate electives.

#### **Legend:**

HA	Hotel Administration
NCC	Johnson School of Management
CRP	City and Regional Planning
CEH	Consumer Economics and Housing
CEE	Civil and Environmental Engineering
DEA	Design and Environmental Analysis

## Enrollment and Cost Estimates from the Initial Proposal

Enrollment	1994-95	1995-96	1996-97	1997-98	1998-99	Beyond 1999-2000
Full Time	10	20	30	40	40	40
Part Time	0	0	0	0	0	0

Overall Projections:	1994-95	1995-96	1996-97	1997-98	1998-99
Students	10	20	30	40	40
Operating	\$370,000	510,000	586,000	805,000	895,000
Capital	\$10,000		20,000	20,000	

## Early Support from the Board of Trustees

*Although The Graduate Program in Real Estate did not officially launch until 1994, the Cornell Board of Trustees had supported and approved a formalized Real Estate Program in October 1988.*

### Resolution of the Cornell University Board of Trustees, October 1988

Board 10/14-15/88 1331

Reports and Recommendations from the Standing Committees:

Real Estate Program - The Board voted, with approval of the Committee on Academic Affairs and the Faculty Council of Representatives, to establish a comprehensive program addressing all aspects of real estate including finance, law, regulation, marketing, management design, land development, etc., to be located in the College of Architecture, Art and Planning, but as an interdisciplinary program drawing upon course work and involving faculty in several of the colleges and school, to be funded from previously uncommitted external sources.

# A Look at the First Brochure for Cornell's MPS in Real Estate Program

## REAL ESTATE: A CHANGING PROFESSION



### What Does The Future Hold?

Learning to appreciate the importance of long-term trends in demographics, economics, and technology can help develop foresight. The information superhighway, for example, may not make malls, theaters, and libraries obsolete, but it will change the ways we live and work, and where we do these things. A broad-based curriculum such as Cornell's Program in Real Estate will teach you the difference between building for today and planning for tomorrow.

Real estate has always been a challenging field. Project financing, land development, building renovation, marketing, property management, and asset disposition always required considerable skill. But in the last decade, real estate became even more demanding.

New instruments were created for financing real estate investments. Patterns of life and work changed, challenging assumptions about the use of buildings and space. And real estate expanded from a regional enterprise to a national and a global industry. The days of obtaining a 30-year fixed-rate mortgage from a local commercial bank to erect a strip mall are over.

In the past, developers, lenders, and other real estate practitioners earned their academic credentials in fields like architecture, engineering, law, business, or planning. Now, with real estate's increasing complexity, industry and university professionals recognize the need for formal training that focuses squarely on real estate.

Cornell's Master of Professional Studies in Real Estate draws on the many disciplines needed for a career in real estate and provides a comprehensive foundation for working in the field.

# A New Name

*In 2012, Lisa and Richard Baker donate \$11 million to the Graduate Program in Real Estate renaming it to Baker Program of Real Estate*

Lisa Baker and Richard Baker



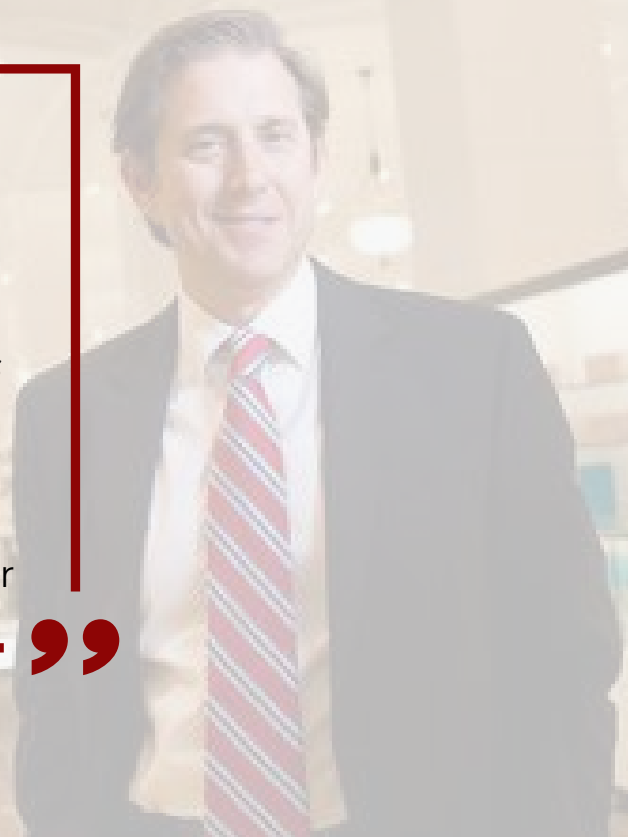
Being in the real estate business, Lisa and Richard were often approached by young people wanting to learn about the real estate business. There weren't enough jobs, and it was hard to train a large number of people in the real estate business. The business of real estate and the operations of it is typically done in a family setting and not large corporations. If you weren't born into a family like that, it was very hard to learn about it. This impetus created a vision for a place that Lisa and Richard could send young people to learn about the real estate business.

“

*“If you want something to grow, you have to be involved. I do the best I can to be involved at Cornell, which is my way of contributing and giving back to the university, and hopefully with enough of us contributing to the Cornell community, we can continue to make Cornell a great institution.”*

-Richard Baker

”



# Richard's View on What Makes Cornell Unique

“

*“Cornell, being in the Ivy League, uniquely positions itself as a university that has lots of practical studies– accounting, marketing, finance... That has created the opportunity for people who want to be in the real estate business very early on in their educational experience to be able to learn about different real estate opportunities.”*

*“This doesn’t exist anywhere else– there is no other school of Cornell’s caliber that has these different opportunities hidden among a bunch of different colleges. And when you string it all together, you get a very high-quality program.”*



”

“

*“One of the great things about Cornell is that we have this group of alumni who come back to school to talk to the students, hire Cornell graduates, and stay involved, which is a key element to the success of Cornell. And your whole career, you will be able to interact with Cornell people on a different level than other people”*

*“Take advantage of the speakers that come from all over. Go and ask questions and listen to people’s real-life stories and you will find yourself inside one of those real-life stories. Hearing someone speak can have a profound impact on you on your life and your career.”*



”

# Past Baker Students

*Past Baker students share their experiences with the Program*



## Catherine von Seggern (Class of 1998)

- Catherine von Seggern was a member of the first graduating class from the Baker Program (previously named 'MPS in Real Estate Program'), and assisted Bob Abrams as he formulated the Program
- She loves how the Program gave her a plethora of industry insights where she was able to really understand what the real world is like instead of purely understanding the theories from textbooks

Catherine von Seggern with Bob Abrams and the first graduating class from the The Program in Real Estate.

Back row: Chris Djoganopoulos, Bob Abrams, Eric Wilson. Front row: Kwabena Sabby, Jennifer Novarr, Catherine Von Seggern, Ayu Listiowati, and Chee-Keong Kung



*"The Program is important to me because I feel personally invested in it. I was there since the beginning."*

*"The Baker Program is all about being interdisciplinary, drawing from across the campus different course that support real estate knowledge, but also focus on the industry experience."*

-Catherine von Seggern



### Spencer Burton (Baker Class of 2015)

- After wanting to transition from a career in residential real estate to institutional real estate, Spencer realized he needed an educational program that would provide him a springboard into commercial real estate on the investment side. Cornell's Baker Program was the perfect place.
- *"It was a Master in Real Estate program meaning I would be studying with people who were committed to real estate. I would be studying real estate but it was structured more like an MBA program"*



### Ali Daye (Baker Class of 2019)

- Ali found the Baker Program to be a hub of growth and opportunity. Engaging with the plethora of resources and a supportive network, Ali was able to explore and excel in niche areas of interest.
- *"You know the phrase the founder Ezra Cornell said regarding the notion that anybody from anywhere can study anything, I think that that really became true for me coming into the Baker program."*

*"During orientation, our director of graduate studies, Professor Michael Tomlan at the time, said 'Don't let the university get in the way of your education.' That really stuck with me."*

*"I quickly discovered that there's somebody on this campus that would show me a direction in how to explore that interest even if it's not their interest."*

*-Ali Daye*

# A Look at Current Leadership

Beth Ann VanDine, Senior Associate Director, Baker Program in Real Estate



Beth Ann VanDine has served as the Senior Associate Director of SC Johnson College of Business since 2011. From her view, over time, Cornell's real estate programs have attracted a wider range of student body thanks to the growing interest in the industry. In conjunction, the program has done a great job at strengthening recruitment support to students. Thus, with the current strong standing of the programs and recent Paul Rubacha donation, Beth is very excited for the future of the SC Johnson College of Business.

Some progress that Beth VanDine noted during her time at the SC Johnson College of Business (2011-2021):

- Increased student enrollment from all departments
- Increased number of and involvement in the Real Estate Competitions
- Increased number of graduates with minors
- Increase number of female students and students of color in the program

*"I think the one thing that the Baker Program has done very well is to give the students a comprehensive and multi-disciplinary education in real estate ... They understand how all the pieces come together, and that really get them off to a better start."*

*It's well-known that the Baker students are taught to not only use the analytical tools but also understand how to use them to bring value to real estate.*

*"I'm thrilled because [the Rubacha donation] brings real estate at Cornell into its own."*

-Beth VanDine

# Graduate Student Organizations

## AREC

*The Cornell Associate Real Estate Council (AREC) is the official student organization connecting graduate-level students across campus who are pursuing careers in real estate related fields.*

*"Serving as a student leader was a highlight of my Cornell real estate experience. It allows you to build upon the foundation laid by classes of students before you and leave a legacy of your own. As Co-President of AREC alongside Lauren Palazzola, we grew club membership, doubled weekly meeting attendance, and exposed our members to dynamic topics and speakers. With the support of faculty and our AREC Board, we were even able to create a definitive real estate career guide that is used by AREC members to this day. It is nice to be a part of something that has outlived my time as a student at Cornell."*

Lera Covington



## ACWIRE

*The Association of Cornell Women in Real Estate (ACWIRE) promotes the advancement of professional women in real estate, starting with current graduate and professional students at Cornell*

Lera was one of just five women in her 1st year cohort at the Baker Program of Real Estate, so she has firsthand experience with the lack of female representation in the commercial real estate field. ACWIRE was founded to create a safe space to address the unique challenges facing women in the industry. Lera has seen progress since her time as a student, with greater female representation on speaker panels and stronger efforts to attract diverse students to the real estate field. Seeing the growing ranks of female students and real estate alumna, Lera is encouraged about the future of real estate and proud of ACWIRE's continued impact.



Lera Covington served as a previous Co- President of AREC and President of ACWIRE



# The Undergraduate Experience



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As an undergraduate, students have much exposure to the field of real estate through educational curriculums and programs, the university-wide offered real estate minor, and on-campus organizations.

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# Nolan School

*Cornell Peter and Stephanie Nolan School of Hotel Administration  
The World's Premier Hospitality School*

## A World-Renowned Program

*"I love how Cornell's Hotel School prides itself in developing business leaders at an undergraduate level" - Jen Davis, SHA'12*



*"Real Estate's affiliation with the Hotel School is one thing that makes it so strong and special. The field of study is tied to one industry that really resonates with the students. This link is embedded into individual student processes and allows them to appreciate the concept as they become well versed in the area."*

Daniel Quan  
Professor in Nolan Hotel School since 1999

# Strong Alumni Network

“

*"The Cornell network is super powerful. I've seen Cornellians helping each other, networking. And, I can't believe how many times I meet someone and they went to Cornell. It's just a tremendous network, across the industry and globally."*

Douglas Weill  
SHA '1988

*"It is super interesting that these are people that I've known literally experience teen years old that are all just having roles as senior executives in the hotel space. I think we definitely have a very strong alumni network like a lot of people going out to school always come back."*

Richard Russo  
SHA '2002

*"He offered me an internship, gave me a home to live in, and a car to use" (Jen Davis recounting a time when an alumnus went above and beyond to support her even though they haven't met before)."*

Jen Davis  
SHA '2012

”



# College of AAP

*College of Architecture, Art, and Planning*

## Department of City and Regional Planning (CRP)

The Department of City and Regional Planning (CRP) is home to leading programs in planning, regional science, historic preservation planning, and urban and regional studies.

*"It is important to have a focus on undergrad students, those that have a blank slate and are interested in real estate. They should learn practical skills early on and how to apply these skills to what is going on in the current market" -James Eisenberg*

As a Professor that taught land use law in the CRP department, Professor Richard Booth emphasizes that real estate is governed by various entities and you must know how to deal with the government and the higher authorities.



# CREF

## *Center for Real Estate and Finance*

In 2005, Professors de Roos, Corgel, and Quan launched CREF as the clearinghouse for hospitality real estate and finance which acts as the nexus between the practical real estate industry and the broader Cornell community. CREF is now headed by Steve Carvell and has an Advisory Board of 50+ seasoned industry professionals.

### Vision of Steve Carvell, Current Academic Director of CREF



*"For any career, regardless of anywhere you want to be, the goal is to provide education and tools to prepare themselves for their career and this is CREF's goal– we want to equip students and further their careers and the lifetime ahead of them"*

---



*"CREF is manufacturing opportunities to engage with the industry on different levels. 100% of the resources are for students and professors to do research"*

---

*"The goal is to continue putting all our resources together so Cornell can be the number one ranked real estate program in the world"*

# Student Organizations

*Undergraduate student-led organizations showcase the real estate presence and involvement on campus*

## Cornell Real Estate Club



The Cornell Real Estate Club on their NYC Trek in 2022

The Cornell Real Estate Club, founded in 2010 is one of the largest undergraduate on-campus organizations with over 1,000 members. The Club complements the real estate curriculum by providing educational, professional, and networking opportunities to students.

## DAIRE: Diversity and Inclusion in Real Estate



DAIRE at a General Body Meeting

Founded in 2021, DAIRE is the first organization at Cornell dedicated to advancing career and investment pathways in real estate for undergraduate underrepresented minority students

# RE Case Competition

*Cornell International Real Estate Case Competition*



9th Annual Cornell International Real Estate Case Competition in 2017

## Daniel Quan - The Founding Member



Daniel Quan started the International Real Estate Case Competition in 2009. His tremendous effort has resulted in:

- Bringing in other universities as a motivation for creating competition to show how our Real Estate students are great
- Normalizing Real Estate education on a global scale
- Showcasing how great Cornell real estate students are

## Professor Lebret - The Coach



Professor Lebret has been coaching and helping students to prepare for the competition since 2009.

*"The moments in the case competition - working on a deal, seeing a team of students figuring out what's happening and coming up with the solutions - has been the moment that bring together the entire education that people receive at the Hotel school"*

*"I have heard now, more than 10 times, the judges asked the students, 'How old are they?' 'The level of maturity you are displaying during these presentations is greater than the people I have on my team!'"*

Cornell University's Team Won First Place in 2015 with Professor Lebret as the Coach



# Reflections of Influential Cornell Professors



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Education would not be possible without the people that teach it. Cornell has had numerous iconic and dedicated professors committed to teaching state-of-the-art courses in the real estate field. These professors have developed a curriculum to deliver a well-rounded student educational experience to prepare them to succeed in the real estate profession.

---

**Jack Corgel** is a professor emeritus in the School of Hotel Administration at Cornell University. While working at Cornell, the more he did and the more people he met from the Hotel and Real Estate industries, he realized that the Hotel School is a great marriage between the applied, academic, and professional worlds. In an interview, he shares his desire for others to explore the power and breadth of real estate at Cornell:



“We know what Cornell has and how powerful it is, but the world doesn’t know it yet.”

**Daniel Quan** is a current professor at the School of Hotel Administration at Cornell University who teaches real estate and real estate finance. He is also the longest-standing faculty in the Nolan School. In an interview, he stresses the importance of intellectual curiosity within the industry:



“Try to hire people that are intellectually curious and have the right tools. If you put them in the right hospitality environment and introduce them to the right people in the industry, these will be people that come up with new ideas for the industry.”

**Daniel Lebret** is a senior lecturer in real estate finance at the Cornell University School of Hotel Administration. His research interests reside in bringing a long-term mindset to real estate market analysis and urban economics. During an interview, he comments on the factors that distinguish Cornell students from others in the real estate job market:



"The industry knows of our students because they come out of the program ready to hit the ground and run immediately because they've taken real estate financial modeling ... These three classes (principles of real estate, real estate finance, and investments, real estate financial modeling) provide an excellent foundation for students to start their career at a very fast pace and just become good corporate soldiers."

**Jan A. deRoos** is an HVS Professor emeritus of Hotel Finance and Real Estate at the Cornell SC Johnson College of Business. His research and teachings focus on the valuation, financing, development, and control of lodging, timeshare, and restaurant assets. In an interview, he shares his viewpoint on the advantages of studying real estate at Cornell:



"The advantage of real estate at Cornell is that you bring your major with you." You can see real estate through many different lenses. With Cornell's plethora of majors, you can see real estate as a financial or physical asset, as a driver of GDP, or as a wealth creation device in a large portfolio. "

# Advice for Students

**Brad Olson**, Senior Lecturer Emeritus within the department of City and Regional Planning in Cornell AAP



"Don't be afraid to say yes to new challenges, to new things. Be willing to ask questions and demonstrate your interest and willingness to learn. Work hard and don't be afraid to lead and compete."

**Richard Booth**, Retired Professor within the department of City and Regional Planning in Cornell AAP



"Ask questions."

Cornell offers opportunities beyond the Ithaca campus and its reach stretches around the globe. From international alumni, communities, and programs, students are encouraged to take advantage of Cornell's opportunities around the world.



Jan de Roos and Thao Ly Bui Tran who now works for the Cornell-Vin University Project, a collaboration between Cornell and VinUniversity in Hanoi, Vietnam which offers Cornell students "Study Away" opportunities.



Cornell Tech on Roosevelt Island- CREC members including Bob Abrams receive a site tour



# Extending Beyond Campus



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Upon graduation from Cornell, many real estate professionals have found ways to stay connected with their peers and the greater community. Organizations and initiatives aim to bring together current and past students to form one of the strongest real estate communities in the world.

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# ONE OF THE LARGEST UNIVERSITY-BASED REAL ESTATE NETWORKS IN THE WORLD

*The Cornell Real Estate Council started as a small group of Cornell alumni in the 1970s and has grown into one of the largest university-based real estate alumni networks in the world with over 2,500+ members. CREC serves both current students and alumni in the field of real estate by creating a forum for student and alumni interaction. CREC is also focused on augmenting students' educational experience and career opportunities via a variety of initiatives.*

*Learn more about CREC [here](#)*



## Paul Rubacha

Chairman of Cornell Real Estate Council

Co-Founder and Principal at Ashley Capital

Paul has been involved in the Cornell Real Estate Council since its inception. A spotlight on Paul can be found in the *Future of Real Estate* Section.

## David Rupert

President of Cornell Real Estate Council

Vice Chairman of Griffin Capital

*"There was no undergraduate real estate academic program at Cornell when I attended back in the 1970's, and I majored in economics to learn about general business. I caught the real estate bug in my first job, in commercial lending, and now, four decades later, I'm still happily engaged in real estate (development, investment and fund management)."*

*"There isn't a day that goes by where I don't connect with another Cornellian or draw upon my Cornell education gleaned in and out of the classroom. The school's alumni are loyal, cohesive and always willing to help students and one another. I've been volunteering for Cornell since I graduated more than 40 years ago, and I often say that the experience has been so rewarding I would have paid for the opportunity."*





## Lynn Gray

Founder and CEO of Campus Scout LLC

*"Being among the Cornell community, especially with what I do now, has been invaluable. Because you learn a lot when you're doing deals, but when you're amongst students, you get great questions and so I never stop going up to Cornell."*

## Douglas M. Weill

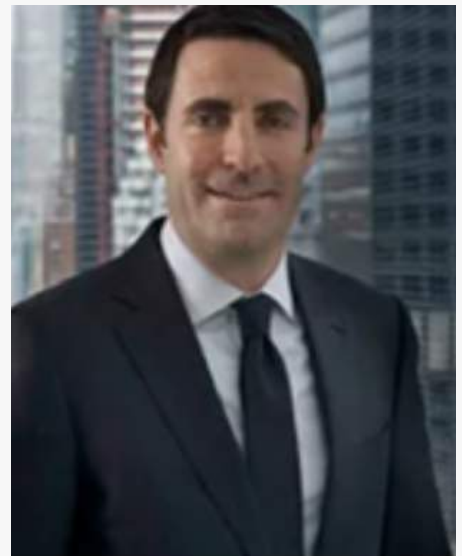
Co-Founder and Managing Partner of Hodes Weill & Associates

CREC Development and Sponsorship

*"I think [Cornell] is one of the few schools or universities where you have so many disciplines that touch upon the real estate industry. From operations to finance, to development and design to legal, when you really think about the number of schools that are feeding professionals into industry (the Hotel School, Baker Program, Johnson Program, Dyson, AAP), there's so many ways the university touches the industry."*

*"Cornellians from a diverse range of academic backgrounds and specialties work within the real estate industry. This conglomeration of bright minds constructs the dynamic and influential network that is the Cornell community"*

*"On top of that, it feels more international as every year passes. The industry is more international, the student body is more interactional. And, that's wonderful because it's a global industry."*



## Alan Riffkin

Managing Member of AFR Capital Advisory  
Past Head of CREC Conferences



*"Real Estate is an incredibly important industry and has had a long history in many diverse areas of study at Cornell as part of AAP, the Dyson and Hotel Schools and the Baker graduate program. Cornell is now taking a significant step forward to accelerate its commitment to real estate with the creation of the Rubacha Real Estate Department. This will bring together the students, professors, career advisory and alumni to become the pre-eminent real estate program in the country."*

*"It is an incredibly exciting time for anyone who has an academic or professional interest or an association with real estate at Cornell. The Cornell real estate community will have an amazing network which helps to foster further collaboration and support for students and alumni."*

## Jen Davis

Co-Head of Investor Relations for Northwood Investors  
Co-Chair for the CREC 40th Annual Conference

*"It is well-known in the industry that Cornell has one of the best real estate programs to recruit from, and I think that it's the result of a commitment to real estate courses"*

*"What I love was the history we have together ... and we all went on to be very successful, so I love that that is my network"*



## Jenny Wang

Founding Partner and COO of Sunrise Real Estate  
Instrumental in the Growth of CREC Regional Chapters



*"Being part of the Cornell Real Estate community has opened so many doors for me both professionally and personally, whether in New York or Beijing or London and so on around the world. It's been an honor to be part of it and contribute to its growth into a bigger and stronger community. I hope that we continue to bring more people together with more cohesion and dedication, which is what makes this network so powerful in the first place."*

Jenny thinks that CREC's objective is to give people access to a community where they can "come here and find the volunteering opportunity they were looking for or the answer to a question they had or the mentoring advice they needed – the possibilities are endless"

## Spencer Burton

Head of Real Estate Investments at Stablewood Properties  
Technology and Website Manager

*"I needed a restart, and what I got from Cornell is this huge acceleration in my career ... Cornell allowed me to rebrand myself as a specialist in commercial real estate investment"*

Spencer was the website builder for CREC. He added all the helpful elements to the website that wasn't there before, for example, the searchable database, the events calendar, the content blog, and the registration link for people to officially join CREC.



# CREC Advisory Board



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*The current CREC Leadership Team also includes an Advisory Board which oversees the following subcommittees: Development & Fundraising, Diversity Equity & Inclusion, Marketing & Membership, Programming & Conferences, and University Relations.*



Bruce Batkin

Co-Founder and Chairman of Convene Capital



Russel Bernard

Private Investor



Gabe Boyar

Managing Director at Amherst Capital Management



Lera Covington

Real Estate Associate at MetLife Investment Management



Ali Daye

Development Manager at SG Atkins Development Corporation



Matt Mitchell

Co-Founder and Co-Managing Partner of SteepRock Capital



Seth Singerman

President and Managing Principal of Singerman Real Estate LLC



Lisa Strobe

Director of Research at TA Realty



Alan Tantleff

Senior Managing Director at FTI Consulting

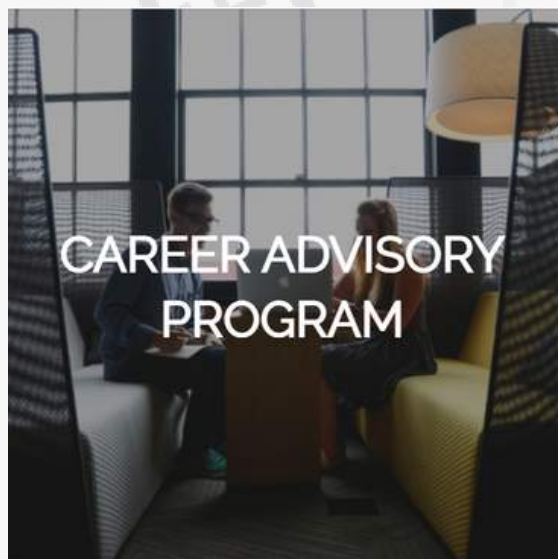


Catherine Von Seggern

Executive Director at Ernst & Young LLP

# CREC INITIATIVES

## *Cultivating the Community*





# CREC Initiatives



Lynn Gray is instrumental in the development of CREC Initiatives

When recalling moments that best encapsulate what real estate at Cornell meant to her, Lynn shared a story detailing the supportive and family-like nature of the real estate program. Several years ago, a transfer student athlete had approached her expressing his interest in real estate, but his dilemma was that he did not have enough time to pursue it. It was “that conversation that really shifted my thinking... so a lightbulb went off that there are thousands of kids on campus, many of them who are in underserved communities, who don't view real estate as a possibility.” After speaking with him for several hours, Lynn gave her advice in terms of summer opportunities, classes, etc. But, after losing contact with this student in the following years, Lynn was able to reconnect with him and learned that he was pursuing a career in real estate in his hometown.

Many events, resources, and opportunities created by CREC were inspired from that singular encounter. In the Spring of 2022, CREC hosted an on campus roundtables event sponsored by CREC Advisory, Women, and DEI directed towards students who were unlikely to have thought of real estate at all. CREC initiatives continues to provide opportunities like this.





# CREC Women

*CREC Women provides a support network for female current students and alumnae in the field of real estate which historically has been under-represented by women in positions of leadership. CREC delivers programs focused on the unique challenges that women face within our industry.*



Kamilla B. Rodrigues - Commercial Real Estate Associate at Herrick and current head of CREC Women

Kamilla is the current head of the CREC Women Initiative.

Change is certainly coming to the real estate industry, and Kamilla has seen this evolution first hand. She has personally watched the partnership of her firm change during her tenure with Herrick, and she continues to collaborate with more varied teams as the promotion of diversity in the industry continues.

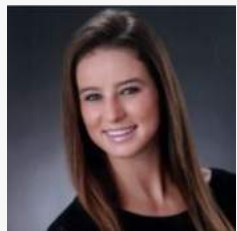
Kamilla was drawn to CREC leadership because, as a Brazilian immigrant, she personally represents change in the industry. She knows how important it is for students and the next generation of the real estate industry to see her in her various roles. While more change is needed, mentorship and her seat at the table are important touchstones for Kamilla to model for tomorrow's leaders.

*"The Change  
is Visible!"*



# CREC Women

*There are currently 15 CREC Women Advisory Board Members that are committed to supporting women in real estate.*



Dempsey Banks



Lera Covington



Carolyn Falvey



Alyssa Gallina



Lynn Gray



Jill Greenspan



Maxine Hepfer



Lily Li



Teresa Liang



Brigitte Oviedo



Kamilla Rodrigues



Catherine von Seggern



Crystal Wilson



Emily Wu



Amy Yao



# CREC DEI

## Diversity, Equity, and Inclusion

*CREC Diversity, Equity, and Inclusion provides educational opportunities and a support network for diverse students and alumni in the field of real estate or who might be interested in the industry but don't know enough about it to pursue a real estate career.*



Ali Daye- Senior Development Manager for SG Atkins Development Corporation and Director of Special Projects Real Estate for the Cornell Baker Program in Real Estate

Ali is the current head of the CREC DEI Initiative.

*"Real estate is kind of an industry that people of color don't historically go into for various reasons. So, I've tried to help do that and I'd like to see the program continue to do that. The Baker Program is very multicultural and being a person of color, being in the Baker Program was somewhere I felt very comfortable. There was a familial environment where I was able to succeed and I hope to create that environment for other people."*

*Ali is also the founder of the Phillip Payne Society. The Phillip Payne Society and the Real Estate Exchange, (sponsored by Real Estate Executive Council), partnered with different universities to host a 2-week summer program for high school students at Cornell.*

*The Phillip Payne Society also created a real estate case competition and marketed it at historically black colleges to expose them to real estate. Students were provided with 3 weeks of one-hour courses via zoom and a case study. These were the tools used to expose them to the industry.*

*"Create a  
Familial  
Environment"*

# CREC DEI



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*There are currently 9 CREC DEI Members that are committed to promoting diversity, equity, and inclusion.*



Stephen Breedon



Christopher Browne



Lera Covington



Ali Daye



Lynn Gray



Aaron Hancock



Jeremy Mathurin



Cody Perez



Crystal Wilson



# CREC CAP

## Career Advisory Program

*The Career Advisory Program assists current students and alumni as they progress throughout their careers. CAP delivers programs throughout the year focused on the ever-changing employment landscape*

*Advisory Board Members include Lisa Strobe and David McCuiston who have led the CREC Career Circles Program.*



Lisa Strobe

Director of Research for TA Realty



David McCuiston

Finance Associate for Crescent Communities



Career Circles is a forum for exchange of information and insight among undergraduate and graduate students and alumni and continues to augment students' educational experience and career opportunities through a variety of initiatives, including alumni-student mentoring.

“

*"I love the mission. I wanted to support that the undergrads as they are going through this crazy labyrinth called real estate."*

*-Lisa Strobe*

”

# CREC Regional Chapters



*The regional chapters were launched early in CREC's evolution to create and facilitate alumni and student engagement at the local level, where they live and work.*

The chapters are headed by dedicated Cornell alumni local to each region. They encourage local and regional networking through hosting and sponsoring educational and networking events.

CREC members may affiliate with one or more chapters depending where they live, work, and frequently travel.



*Board member, Jenny Wang, has been instrumental to the growth of the Regional Chapters; she is open to ideas and suggestions to make this network even more robust and active.*

Current chapters include:

- Atlanta
- Boston\*
- Dallas
- London
- NYC Tri-State
- South Florida
- Toronto\*
- Bay Area
- Chicago
- Detroit\*
- North Carolina\*
- Philadelphia
- Southern California
- Washington DC.

*\*Start-up Chapters*



*London Regional Chapter Event*



*Bay Area Regional Chapter Event*



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# CREC Annual Conference

*This year marks the 40th Annual CREC Conference. This conference focuses on intimate conversations with industry thought leaders and lively discussion of opportunities and challenges in the broadly-defined commercial real estate industry.*



*1990s CREC Conference*



*2007 CREC Conference*



*2013 CREC Conference*



*2019 CREC Conference*

“

*"I think the Cornell Real Estate conference was a great place where you always learn something. The 40 years that have been going on, you always pick up 1 or 2 things from there. No matter what age I was at, I always learned something at that conference"*

*-Russel Bernard*

”

# 40TH ANNUAL CORNELL REAL ESTATE CONFERENCE

## Celebrating our 40th Year of Thought Leadership

Jen Davis and Gabe Boyar are co-heads of the  
2022 CREC Annual Conference



Jen Davis



Gabe Boyar

As Co-Head of the 2022 CREC Conference, Jen aims to make the Cornell alumni network stronger. She hopes that people would not only coincidentally find Cornell peers in the industry but also use the network proactively and get people to do businesses together.



# Industry Leaders Award Winners List



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*This award is given after careful consideration by the Cornell Real Estate Review editors and the Director of the Baker Program in Real Estate. The editors consider those who have had a direct impact on the real estate industry at a global scale as well as additional contributions they have made to society.*

<u>Name</u>	<u>Title</u>	<u>Company</u>	<u>Date Won</u>
Owen Thomas	CEO	Boston Properties	2022
Debra A. Cafaro	Chairman & CEO	Ventas Inc	2021
Tammy Jones	CEO	Basis Investment Group	2020
Jonathan Gray	President & COO* Chairman**	Blackstone group* Hilton Worldwide**	2019
Kenneth Himmel	President & CEO* Managing Partner**	Related Urban* Gulf Related**	2018
Jonathan F.P. Rose	Founder & President	Jonathan Rose Companies	2017
MaryAnne Gilmartin	President & CEO	Forest City Ratner Companies	2016
John Grayken	Founder & Chairman	Lone Star Funds	2015
Jorge M. Pérez	Founder, Chairman, & CEO	The Related Group	2014
Gerald Hines	Chairman & Founder	Hines Organization	2013
Larry Silverstein	President & CEO	Silverstein Properties	2012
Robert Duncan	Chairman	Transwestern Investment Company	2011
Art Gensler	Founder & CEO	Gensler	2010
Andrew Florance	CEO & Founder	CoStar Group	2009
Sam Zell	Chairman	Equity Group Investments	2008
William Sanders	Founder	Security Capital and Verde Group, LLC	2007



# Reflections of Real Estate Professionals



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Cornell has provided the foundation to become some of the most seasoned Real Estate Professionals around the world. Proud Cornellians, these individuals share how real estate at Cornell had prepared them for such successful careers in the industry as well as how they have seen it evolve over time.

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# Why real estate at Cornell?



James Eisenberg, EVP and Partner at Urban America

“The Real Estate Program with Cornell started off small, but having the real estate specific focus was very unique and eventually evolved into something that has taken its own weight and continues to evolve. Over time, the built environment only got bigger and continues to grow.”

Alan Riffkin, Managing Member at AFR Capital Advisory

“You are able to connect to an amazing alumni group that wants to give back to Cornell for various reasons and wants to help students learn about real estate. For me, it is a testament to Cornell and the impact it had on people”



Richard Russo, Principal at Highgate

“There is a network that continues to be very strong in the industry and it has been hugely valuable. You feel like you are a part of this family for the rest of your life”

# How did real estate at Cornell change?

*Over time, the Cornell real estate community has grown substantially and many initiatives have been developed to promote inclusivity, foster mentorship, and expand opportunities for its students and professionals.*



Lisa Strobe, Vice President and Director of Research at TA Realty

“

*It's amazing how much it has evolved and fantastic to see the depth of faculty, the support for students, and just the growth and recognition of real estate as a fairly unique career path and that it floats above so many of the schools*

”



Spencer Burton, Partner and Head of Investments at Stablewood Properties

“

*Before the Baker Program was formed, people from diverse backgrounds (law, architecture, engineering) joined RE by circumstance. However, it soon began to become more professional as undergraduate minors and clubs appeared. As a result, people who have been in real estate for a long time interacting with people who get into real estate by circumstance, creating a very different and interesting dynamic.*

”

# Advice for Students



**Russel Bernard**, Founder of Westport Capital Partners LLC and Current Private Investor

“  
*Just go for it. Don't worry about the pay. Worry about the organization. I think that's important. Think ethics. I encourage people to be very careful. Whatever job you are in, once you do something poorly or once your reputation gets soiled, it's hard to come back from that.*  
”

**Duane Stiller**, Founder and CEO at Woolbright Development

“  
*My advice is, it doesn't matter what your first job is. That's been proven time and time again. Rockefeller's first job was as an accountant for a fruit salesman, Andrew Carnegie's first job was as a telegraph operator at the railroad, and we can go on and on. So, your first job never defines your long-term success in a career. What's important in the early phases of your career, is that you develop robustly.*  
”



**James Eisenberg**, EVP and Partner at Urban America

“  
*Don't focus too hard on the real estate finance jobs that everyone else is applying for. Don't shy away from the job opportunities that might offer you the opportunity to get your hands around an asset or portfolio daily and teach you how to build, unlock or add value to an investment. Operations and management opportunities are typically abundant across asset classes in the industry in every city you would want to live in. These types of jobs are also great stepping stones to get to grad school, a private equity shop or even starting your own.*  
”





# The Future of Real Estate at Cornell



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The future of real estate at Cornell is bright. With one of the best alumni networks in the world, there are many committed to providing opportunities for students in and out of the classroom. The establishment of the Paul Rubacha Department of Real Estate is one phenomenal example. We also look forward with many hopes for the future of real estate at Cornell and advice for students.

---

# The Future of Real Estate at Cornell



## Paul Rubacha

Paul Rubacha's \$30 million gift establishes the Paul Rubacha Department of Real Estate—an innovative, multi college department that integrates finance, development, and the built environment in an unprecedented way while increasing opportunities for students.

### *Keynote Interview Highlights with Paul Rubacha*

#### The Paul Rubacha Department of Real Estate

##### Purpose

The department will connect with undergraduate, graduate students, and alumni. It aims to provide a depth of technical knowledge, vital communication skills, and connections to practitioners in the real world.

The two deans (Andrew Karolyi and Meejin Yoon) that are coordinating this are great leaders that understand Paul's goals to make sure they set up a curriculum that will be one of the best in the country and hire faculty that are the best in their profession. There is a common understanding that we have to maintain ties with the business community and make sure that students benefit from it as they go through the program.

##### Inspiration

Paul has been involved at Cornell since graduation whether it be guest lecturing, counseling students, doing tours, being on the university investment committee... He wanted to take advantage of all the wonderful people that are also committed and the current environment at Cornell to take it to the next level.

He has always tried to aim high and do big things so you can feel at the end of the day, there is a high sense of accomplishment. All the elements at Cornell, the different departments, students, and professors have the same goal to aim high and have great accomplishments. He provided the financial resources to make that happen with a great department that pulls it all together and carries it all forward.

##### Future Goals

Paul hopes to better integrate the real estate curriculum throughout the university, add new professors of practice, and expand the department's activities in New York City.

## Cornell's impact on Paul's success

Cornell was important through aspects both in and out of the classroom. In the classroom, he learned analytical skills, and how to communicate and write properly, and came to appreciate his broad education touching many disciplines. He was able to take classes all around the university such as law classes, geography courses in Arts and Sciences, and many more. This variety showed him the importance of being a generalist and learning to appreciate and understand many different disciplines. Further, many of his Cornell classes were and still are taught by world class faculty which bring unique perspectives.

The classroom taught him two of the most important things: 1) Knowing how to write and communicate effectively and 2) Knowing how to apply analytical methods to figure out problems.

Out of the classroom, he had the opportunity to make wonderful friends over the years. He enjoyed all the traditions Cornell offered. The people and the experiences at Cornell help people mature and prepare them to go out in the real world.

*"Always have some kind of plan looking ahead as to where you want to go. Always be looking forward."*

## Paul's Advice to Students

Making your college experience successful involves:

- Getting engaged by meeting professors and people in class.
- Going to class and getting an exposure to spectacular faculty and motivated fellow students. Hearing what goes on first-hand is exceptionally important.

Paul advises students to set ambitious goals and formulate a plan to achieve those goals. Once you have a plan, think incrementally-- how can I achieve my objectives. If you surround yourself with people that are smart, motivated, diverse, and share a moral compass that will have you feel proud of what you achieve, it will give you personal and professional success.

Finally, learn to enjoy their success as much as you enjoy your own. Remember-- it's a people business best savored when you trust and respect those around you and the personal choices you've made.



# Hopes for the Future



*"I hope that initiatives like CREC Women and CREC DEI serve as role models for other organizations to look up to and replicate. I hope that our work serves as a roadmap for increasing diverse representation in the real estate field and harnessing the transformative power of bringing alumni communities together."*  
- Lera Covington



*"Keep the emphasis of the Program in Real Estate of the combination of the academic, real world, and leadership skills"*  
-Brad Olson



*"Add a PhD program to fill out the real estate offerings at Cornell"*  
-Jack Corgel



*"We want to expand real estate at Cornell internationally while still keeping it in its roots"*  
-Daniel Quan



# Closing Remarks

*'Cornell Real Estate'*

is a culmination of perspectives that meaningfully captures the evolution of real estate related curriculum and programming at Cornell thanks to the hard work of CREC Board members, interns, and interviewees.

We would like to thank the following individuals for their contributions and support to this project and to real estate at Cornell.

# Thank You



Cornell  
Real Estate  
Council

*We would like to thank all of the individuals that took the time to be interviewed for the History of Real Estate at Cornell piece.*

<u>Name</u>	<u>Title</u>	<u>Company</u>
Alan Riffkin	Senior Real Estate M&A Banker and Strategic Advisor	AFR Capital Advisory LLC
Ali Daye	Senior Development Manager	SG Atkins Development Corp
Beth VanDine	Senior Associate Director	Graduate Programs SC Johnson College of Business
Brad Olson	Professor Emeritus	Cornell University
Catherine Seggern	Managing Director	EY
Cody Perez	Founder & Managing Member	Grimm City Investors
Daniel Lebret	Professor	Cornell University
Daniel Quan	Professor	Cornell University
David Rupert	Vice Chairman	Griffin Capital
Douglas Weill	Managing Partner	Hodes Weill & Associates
Duane Stiller	Founder and CEO	Woolbright Development
Jack Corgel	Professor Emeritus	Cornell University
James Eisenberg	EVP, Partner	Urban American
Jan de Roos	Professor Emeritus	Cornell University
Jen Davis	Co-Head of Investor Relations	Northwood Investors
Jenny Wang	COO and Head of Asset Management	Sunrise Real Estate
Kamilla Rodrigues	Attorney	Herrick, Feinstein LLP
Lera Covington	Real Estate Associate	MetLife Investment Management
Lisa Strobe	Vice President, Director of Research	TA Realty
Lynn Gray	Founder and CEO	Campus Scout LLC
Paul Rubacha	Partner, Co-Founder	Ashley Capital
Richard Baker	Governor, CEO, Executive Chairman	Hudson's Bay Company
Richard Booth	Retired Professor	Cornell University
Richard Russo	Principal	Highgate
Robert Abrams	Founding Director	Baker Program in Real Estate
Russel Bernard	Private Investor	--
Spencer Burton	Partner, Head of Investments	Stablewood Properties
Steve Carvell	Director	Cornell Center of Real Estate Finance

# Compiled by CREC Interns



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Priscilla Wongso, Nolan SHA '24  
Dallas, TX  
Head Intern

"Having served as an intern for The Cornell Real Estate Council (CREC) since my Freshman year has had a profound impact on my time at Cornell, both professionally and personally. Through CREC, I have had the opportunity to connect and speak with many real estate professionals who have so graciously offered their time to me. These conversations have guided my ongoing professional development and emphasize the strength of the Cornell community.

It has been an honor to lead and work on this year-long 'History of Real Estate at Cornell' project. Thank you to the CREC Board of Directors for entrusting this project to us. I am thankful for the opportunity to have spoken to numerous experienced and seasoned real estate professionals and professors. I have been immersed in Cornell's real estate history and gained a deeper appreciation for the field. Being a student during this exciting time of progress has been both empowering and gratifying and I look forward to the bright future of real estate at Cornell."



Carly Granda  
CHE '25  
Claremont, CA

"My involvement in this project is a testament to the plethora of opportunities Cornell grants undergrads to explore the field of real estate. I am honored to have been connected to CREC and this project through my involvement in DAIRE. During my time on this project, I worked alongside incredibly bright hardworking peers, interviewed professionals who provided invaluable advice, and gained a greater understanding of the depth and breadth of the industry. I believe this project carries a lot of value because it is important to recognize and highlight Cornell's broad impact on the real estate industry."



Linh Bui  
Nolan SHA '25  
Vietnam, HCMC

"Being involved in this project has given me invaluable opportunities to learn more about a field I am passionate in through its historical development at Cornell. It has given me the chance to become deeply involved in CREC's meaningful work and I am extremely thankful for having been entrusted this project where I have met extremely talented Cornell alumni. Moreover, the satisfaction that I feel from contributing my time and effort towards such a meaningful project has allowed me to appreciate the effort of the precedent generations and how their effort has shaped the real estate programs as they are today. I believe that our project will be invaluable to those who are reconnecting with their alma mater as well as those who just want to know more about Real Estate at Cornell."



This project was kick-started in 2021 by Priscilla Wongso,  
George Sotelo, Federico Sanchez, and Amanda Redlus (CREC  
Coordinator 2020-2022)



George Sotelo  
Nolan SHA '21, Analyst at PJT Partners  
Dorado, Puerto Rico



Federico Sanchez  
Nolan SHA '24  
San Juan, Puerto Rico



Emily Reith  
CREC and Project Coordinator

Thank you to Emily Reith, who coordinated the History of Real Estate Project effort among the interns whose summer locations spanned from California, to Texas, to Vietnam, and as a liaison between CREC Board members, interviewees, and interns throughout the year-long process.