



Zell/Lurie Real Estate Center at the Wharton School



WHY BECOME A MEMBER?

The mission of the Zell/Lurie Real Estate Center focuses on research, educating future industry leaders, industry outreach and professional development. Our professional and academic success is based on support from prominent industry leaders who constitute our membership. Member contributions support research into domestic and global property markets, help train our students to be future leaders of the real estate industry and help provide various programs for our industry supporters.

We view one of our key roles as being a convener of events at which people can freely discuss the pressing topics of the day and of the future. These meetings are superb networking opportunities that attract hundreds of top real estate professionals and feature discussions on key issues facing the industry. Zell/Lurie members enjoy a special relationship with our students—they mentor them as part of our Career Mentor Program and engage in discussions with them during small group lunches.



We offer two types of membership:

SUSTAINING MEMBERSHIP

Sustaining Membership involves a tax deductible contribution of \$7,500 per year. Sustaining members may add Associate Members from their firms for \$500 each per year. They may invite up to three guests from outside their firms to most of our events. If you decide to become a Sustaining Member, you and your Associate Members will attend our Fall and Spring Members' Meetings at no additional cost.



RESEARCH SPONSOR MEMBERSHIP

Research Sponsor Membership involves a tax deductible contribution of \$15,000 per year. Our Executive Committee Members are selected from within our prominent pool of Research Sponsors. Research Sponsors may add Associate Members from their firms for \$500 each per year, and may invite up to five guests from outside their firms to most of our events. If you decide to become a Research Sponsor, you and your Associate Members will attend our meetings at no additional cost.





Research Sponsor Membership



WHY BECOME A RESEARCH SPONSOR?

Our Research Sponsors provide added support for our core missions. Their financial support is essential to our attracting and retaining the very best faculty at Wharton to educate the future leaders of the industry and to ensure that our dynamic research agenda encompasses topics of interest to those on the profession's front line. They also support and help plan the Zell/Lurie Center's annual meetings—the preeminent gatherings for real estate leaders.

ACCESS TO EXCLUSIVE PROGRAMMING

Research Sponsors take part in select small group programs — roundtable discussions, special lectures, and purely social events — with some of the nation's most influential leaders. Previous guests include Joshua Harris of Apollo Global Management, New York Islanders' Owner Jon Ledecky, New York's Mayor Michael Bloomberg, Governor Chris Christie, David Bonderman of TPG Capital, architect Robert A.M. Stern, James Seppala of The Blackstone Group, Léon Bresler of Aermont Capital LLP, CNN's Fared Zakaria and Senator Marco Rubio.

This past fall, Research Sponsors traveled to Hong Kong for our inaugural Asia meeting. The day's agenda included panels with leading investors and financiers on the Indian and Chinese property markets, and featured a conversation with Marc Rowan, Co-Founder of the private equity firm Apollo Global Management. Research Sponsors gather annually for an exclusive dinner event before the Fall Members' Meeting at a select Philadelphia venue. This year's dinner included a conversation with Curator Jennifer Thompson and private access to the European Art 1850-1900 Galleries at the Philadelphia Museum of Art.

This past winter Research Sponsors dined at Le Bernardin in Manhattan. The evening featured a conversation with Warby Parker's Co-Founder and Co-CEO Neil Blumenthal and TECH: NYC's Executive Director Julie Samuels. In the spring Research Sponsors were invited to meet with other high-level executives in Europe for our London meeting at the Royal Automobile Club. Our London event featured multiple panels and two keynote speakers; Nick Leslau, Chairman at Prestbury and Martin Wolf, Associate Editor and Chief Economics Commentator at the *Financial Times*. Additionally, Research Sponsors usually get together once or twice a year for a round of golf at the world-renowned Merion Golf Club.

UNIQUE RELATIONSHIPS WITH OUR STUDENTS

Research Sponsors enjoy a special relationship with Wharton students. In addition to the opportunity to connect with students through the Career Mentor Program, and through access to the online resume book, only Research Sponsors are invited to participate in the Ballard Executive Visitor program. Each year, the Center invites 10 to 15 Research Sponsors to come speak with our students from the five Penn real estate clubs (Wharton MBA, Wharton Undergraduates, Penn Law, Penn School of Design, and Penn Women in Real Estate).

The speaker and students talk over an informal lunch provided by the Center. Afterwards, the speaker typically offers office hours to individual students who meet with the professional for one-on-one sessions of 10 to 20 minutes. These lunch meetings provide lasting value to our Research Sponsors and to our students.

OVERVIEW: The Benefits of Research Sponsorship

- Access to exclusive small group programming domestically and abroad.
- Close ties with Wharton students through the Ballard Executive Visitor program.
- Executive Committee Members are chosen from our Research Sponsors
- The opportunity to add up to five Associate Members from your firm for \$500 each per year.
- The opportunity to bring up to five guests from outside your firm to most events.





Grayken Program in International Real Estate
Zell/Lurie Real Estate Center at the Wharton School

AGENDA

Agenda from Hong Kong Meeting 2018

The China Club
The Old Bank of China Building, Hong Kong
Tuesday, October 23, 2018



Joe Gyourko



Susan Stutsman Sessa

8:00 - 8:50 a.m.

Registration & Breakfast

8:50 - 9:00 a.m.

Welcome

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; **Nancy A. Nasher** and **David J. Haemisegger** Director, Zell/Lurie Real Estate Center

Susan Stutsman Sessa, Managing Director, Zell/Lurie Real Estate Center

Maisy Wong, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center



Maisy Wong



Marc Rowan

9:00 - 10:00 a.m.

A Conversation with Marc Rowan, Co-Founder and Senior Managing Director, Apollo Global Management, LLC

Facilitator: **Geoffrey Garrett**, Dean of the Wharton School; Reliance Professor of Management and Private Enterprise at the Wharton School; Professor of Political Science at the University of Pennsylvania



Geoffrey Garrett



Anand B. Madduri

10:00 - 10:10 a.m.

Break

10:10 - 11:10 a.m.

Is India Property the Next Great Global Growth Story?

India has tantalized property investors for decades. How has the Modi government and the changing competitive landscape in Asia affected the opportunities in India? Hear leading financiers, owners and investors discuss what one needs to do to prosper in India.

Moderator: **Anand B. Madduri**, Senior Managing Director, Head of the Opportunity Fund in Asia, Lone Star Funds

Panelists: **Anil Agarwal**, Head of Asian Financial Research, Morgan Stanley
Vinod Rai, Former Comptroller and Auditor General, India

Rajiv Rattan, Founder, RattanIndia Group; Co-Founder, Indiabulls Group
J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited



Anil Agarwal



Vinod Rai

11:10 - 11:20 a.m.

Break

11:20 - 12:20 p.m.

Changing Macro Risks and the Chinese Property Markets

Political and economic factors ranging from global trade wars to national deleveraging strategies are changing the macro environment for investing in and managing real estate companies and properties. Hear from leading investors and owners in China on what the macro situation implies for micro-level decisions on the ground.

Moderator: **Joe Gyourko**

Panelists: **Goodwin Gaw**, Managing Principal and Chairman, Gaw Capital Partners

Grant Horsfield, Founder and Chairman, naked Group

Mark Newman, President, Asia, Lone Star Funds



Rajiv Rattan



J.C. Sharma



Goodwin Gaw



Grant Horsfield

12:20 - 1:20 p.m.

Introduction of Forest Lin, Maisy Wong

Forest Lin, Managing Partner, Tencent Investment, **How to Find the Next Generation Platform Companies?**



Mark Newman



Forest Lin

1:20 - 1:30 p.m.

Closing Remarks

PARTICIPANTS

- Anil Agarwal**, Head of Asian Financial Research, Morgan Stanley. Mr. Agarwal oversees coverage of banks in Asia Pacific. The Morgan Stanley Research team ranked #1 in the Institutional Investor All-Asia Research Poll in 2014, 2015, 2017 and 2018. As a primary analyst, Mr. Agarwal covers Indian and Hong Kong banks. He has been with Morgan Stanley since 2001. He earned his bachelor's degree in commerce from Calcutta University and completed his MBA at the Indian Institute of Management, Calcutta. He holds the CFA designation.
- Geoffrey Garrett**, Dean of the Wharton School; Reliance Professor of Management and Private Enterprise at the Wharton School; Professor of Political Science at the University of Pennsylvania. He became Dean of the Wharton School in 2014, and was previously a member of the Wharton faculty in the Management Department from 1995 to 1997. Dean Garrett sits on the Advisory Boards of the Indian School of Business and the Tsinghua University School of Economics and Management.
- Goodwin Gaw**, Managing Principal and Chairman, Gaw Capital Partners. Gaw Capital has raised five commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a UK creative office vehicle, and also provides services for separate account direct investments globally. Gaw Capital Partners has raised equity in excess of USD\$9.6 billion as of 2018 Q1 and currently commands assets of over USD\$18 billion under management encompassing residential developments, retail centers, hotels, commercial and logistic properties.
- Joe Gyourko**, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center. His research includes real estate finance and investments, urban economics, and housing and land markets in the U.S and China. A Research Associate of the National Bureau of Economic Research, Professor Gyourko has served on the board of directors of the Pension Real Estate Association (PREA) and been a Trustee of the Urban Land Institute.
- Grant Horsfield**, Founder and Chairman, naked Group. Mr. Horsfield opened a boutique eco-resort - naked Home in Moganshan, Zhejiang Province in 2007. In 2011, naked Stables opened and quickly became an industry pioneer and benchmark in luxury experiential travel and sustainable development. Mr. Horsfield entered the co-working industry by launching naked Hub in Shanghai in 2015. Naked's expertise in design, technology, community and hospitality instantly made naked Hub an industry leader. In April 2018, naked Hub and the global coworking powerhouse WeWork announced their plans to join forces representing the biggest merger initiative internationally for the co-working industry.
- Forest Lin**, Managing Partner, Tencent Investment. Mr. Lin is in charge of Tencent's domestic and international equity investments. He has rich experience in e-commerce, internet finance, O2O, media and content areas, solidifying Tencent's endeavor in building a healthy ecosystem. Prior to joining Tencent, Mr. Lin held various senior positions in finance, strategy, and operating management at Microsoft and Nokia. Mr. Lin holds a Bachelor of Engineering from Zhejiang University and a MBA from the Wharton School of the University of Pennsylvania.
- Anand B. Madduri**, Senior Managing Director, Head of the Opportunity Fund in Asia, Lone Star Funds. Mr. Madduri has spent the past 10+ years investing in Asia (including Japan) with Och-Ziff Capital Management and Morgan Stanley Investment Management. His range of experiences includes equity investments (control and minority), structured credit investments, mezzanine investments, convertible bonds, non-performing loan portfolios, take-privates, late-stage private equity investments, minority/growth investments, real estate development deals and direct asset investing across the region. In addition, Mr. Madduri has been involved in managing/investing a long-short public securities portfolio.
- Mark Newman**, President, Asia, Lone Star Funds. Mr. Newman is the President responsible for directing origination activities in Asia. He is a member of Lone Star's Executive Management Committee, Investment Committee and chairs the Market Risk Committee. Mr. Newman was Global Co-Head and Chief Investment Officer of the Lehman Brothers' real estate private equity business where he was instrumental in establishing the European and Asian real estate private equity investment operations. Mr. Newman has over 30 years of experience as a principal investor and lender across a range of businesses and assets spanning North America, Europe and Asia.
- Vinod Rai**, Former Comptroller and Auditor General, India. Mr. Rai is a retired civil servant of the Kerala Cadre. He was Secretary of the Department of Financial Services in the Ministry of Finance for the government of India and later appointed as the 11th Comptroller and Auditor General of India from January 2008 until May 2013. He is widely considered a symbol of the anti-corruption movement and is credited with having turned the office of CAG into a powerful force for accountability and transparency in contemporary India.
- Rajiv Rattan**, Founder, RattanIndia Group; Co-Founder Indiabulls Group. Mr. Rattan is the Founder and Chairman of the RattanIndia Group, with diversified business interests spanning thermal power, renewables and financial services. He co-founded the Indiabulls Group in 1999 with an initial focus on building an online securities trading platform and moreover he played a pioneering role in its growth and diversification across sectors including: financial services (housing finance & lending), real estate, infrastructure and power. Indiabulls went on to assume leadership positions across NBFC, real estate and the power sectors.
- Marc Rowan**, Co-Founder and Senior Managing Director, Apollo Global Management, LLC. Apollo Global Management is a leading alternative asset manager focused on contrarian and value oriented investments across private equity, credit-oriented capital markets, insurance and real estate. Mr. Rowan currently serves on the boards of directors of Apollo Global Management, LLC, Athene Holding Ltd., and Athora Holding Ltd. Mr. Rowan is a founding member and Chairman of Youth Renewal Fund, Chairman of the Board of Overseers of the Wharton School and a member of the University of Pennsylvania's Board of Trustees.
- Susan Stutsman Sessa**, Managing Director, Zell/Lurie Real Estate Center. Ms. Sessa has been with the Zell/ Lurie Real Estate Center since 2013. As the Managing Director, she directs all staff and is responsible for all program development and execution at the Center. Prior to her employment at the Center, she was a practicing attorney and supported many charitable causes particularly those that favored children, the Arts and the empowerment of women, children and their families. Ms. Sessa received her B.A. from Georgetown University and her J.D. from Villanova University.
- J.C. Sharma**, Vice Chairman and Managing Director, SOBHA Limited. In his 17 years with SOBHA, Mr. Sharma has ably steered the company to become one of the most respected and trusted real estate brands in India. It is under his leadership and guidance that the company has grown from strength to strength, employing around 3,000 people directly. He has served as the President of CREDAI, Bengaluru (2015-2017), the apex governing body representing Indian real estate. He was also the Chairman, FICCI Sub-Committee on South Indian Real Estate and a fellow member of the Royal Institution of Chartered Surveyors.
- Maisy Wong**, James T. Riady Associate Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center. Since 2008, Ms. Wong has taught Real Estate Investments and will create a new course on Global Real Estate Markets. She recently won an Excellence in Teaching Award for the Undergraduate Division. Her research interests include labor mobility, urbanization in emerging markets, housing, and real estate finance, with publications in journals including the *American Economic Review*, *Review of Economic Studies*, and *Journal of Finance*. She is on the editorial board of the *Journal of Urban Economics* and was elected to the board of the American Real Estate and Urban Economics Association (AREUEA).



Fall Members' Meeting

AGENDA November 2, 2018 Members' Meeting 2018

*WiFi Network in the Ballroom is: Hilton Meetings (no password)
You can find complete biographies of our participants on our website
<http://realestate.wharton.upenn.edu/fall-members-meeting-2018/>

FRIDAY, November 2, 2018

The Inn at Penn
3600 Sansom Street
Philadelphia, PA
19104



Matthew J. Lustig



Joe Gyourko



Susan Sessa



Owen Thomas



Asuka Nakahara



MaryAnne Gilmartin



James Groch



Jamie Hodari

7:30 to 9:00 a.m.

Executive Committee Meeting
(Thomas Webb Richards Room, Third Floor)
EXECUTIVE COMMITTEE MEMBERS ONLY

8:00 to 9:00 a.m.

Registration, Networking Breakfast
(Regent/St. Marks Room; Library; Lobby Area)
Mentors meet with their student mentees, concurrently with the Executive Committee Meeting.

9:00 to 9:10 a.m.

Welcoming Remarks
(Woodlands Ballroom)
Matthew J. Lustig, Head of Investment Banking, North America; Head of Real Estate & Lodging, Lazard; Chair, Advisory Board, Zell/Lurie Real Estate Center at the Wharton School

9:10 to 9:30 a.m.

State of the Center Address
Joe Gyourko, Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center at the Wharton School
Susan Sessa, Managing Director, Zell/Lurie Real Estate Center at the Wharton School

9:30 to 10:20 a.m.

Featured Speaker: Owen Thomas, Chief Executive Officer, Boston Properties
The State of the Office Market - Where we've been, where we are, and to where shall we go?
How has the office asset and business evolved and what is the state of the office market today? How will future cycles overlay secular changes? Will we see evolutionary changes or major shifts in the office sector à la retail in the future? What surprises could lie ahead?

10:20 to 10:40 a.m.

Networking Break

10:40 to 11:45 a.m.

Panel 1: The Future of Office: A Deeper Dive into the Crystal Ball
Have technology and other societal changes conspired to begin the disruption of the office sector? If so, how will these changes affect location, product, finance and the ways companies and buildings compete for tenants? Who will be the winners and losers? Or is talk of disruption just 'fake news'?

Moderator: Asuka Nakahara, Associate Director, Zell/ Lurie Real Estate Center at the Wharton School
Panelists: MaryAnne Gilmartin, Co-Founder and CEO, L&L MAG
James Groch, CFO and Global Director of Corporate Development, CBRE
Jamie Hodari, CEO and Co-Founder, Industrious

11:45 to 1:15 p.m.

Complimentary Networking Lunch at the Inn at Penn

1:15 to 1:30 p.m.

Travel to Cohort Breakout Sessions at Jon M. Huntsman Hall
(37th and Walnut Street)



Mitch Clarfield



Andy Isikoff

1:30 to 2:30 p.m.



John Paul MacDuffie



Robert Bellinger



Lorin Hitt



Denise Olsen



Carl Tash



Olivia S. Mitchell



David Helfand



Andy Jonas



Brian McKeon



Cia Buckley Marakovits

2:30 to 2:45 p.m.

2:45 to 3:45 p.m.



Michael Knoll



Ron Kravit



Matt Bronfman



Adam Gallistel

3:45 to 4:00 p.m.



Adam R. Schwartz

Cohort Breakout Sessions

Cohort A: Fast-moving Vehicle & Mobility Ecosystems: How Much Disruption and How Soon?

Location: Jon M. Huntsman Hall, Room 250

Leaders: Mitch Clarfield, Executive Managing Director, Newmark Knight Frank and Andy Isikoff, Managing Director, The Silverfern Group

Speaker: John Paul MacDuffie, Professor of Management, the Wharton School, the University of Pennsylvania; Director, Program on Vehicle and Mobility Innovation, Mack Institute of Innovation Management, the University of Pennsylvania

Cohort B: The Business Value of Data Analytics

Location: Jon M. Huntsman Hall, Room 255

Leader: Robert Bellinger, CFA, President, CEO & Executive Portfolio Manager, ASB Real Estate Investments

Speaker: Lorin Hitt, Zhang Jindong Professor of Operations, Information and Decisions at the Wharton School, the University of Pennsylvania

Cohort C: Facing the Challenge of Public Pensions

Location: Jon M. Huntsman Hall, Room 260

Leaders: Denise Olsen, Senior Managing Director, GEM Realty Capital, Inc. and Carl Tash, Chief Strategist, Starwood Retail Partners

Speaker: Olivia S. Mitchell; International Foundation of Employee Benefit Plans Professor; Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council, the Wharton School, the University of Pennsylvania

Cohort D: U.S. Foreign Policy and the Changing World Order

Location: Jon M. Huntsman Hall, Room 265

Leaders: David Helfand, President and Chief Executive Officer, Equity Commonwealth and Andy Jonas, Managing Director, Goldman, Sachs & Co., LLC

Speaker: Brian McKeon, Senior Director, Penn Biden Center for Diplomacy & Global Engagement

Cohort E: Corporations and Tax Policy

Location: Jon M. Huntsman Hall, Room 270

Leader: Cia Buckley Marakovits, CIO, Dune Real Estate Partners

Speaker: Michael Knoll, Theodore K. Warner Professor of Law; Professor of Real Estate, the Wharton School, the University of Pennsylvania

Travel Back to the Inn at Penn

Panel 2: What are your thoughts....?: Investing, risk adjusting, and fund raising strategies in a long cycle with massive disruption in the air.

(Woodlands Ballroom)

Moderator: Ron Kravit, Co-Head of North American Real Estate, Managing Member, Cerberus Real Estate Capital Management, LLC; Senior Managing Director, Cerberus Capital Management; Vice Chair, Advisory Board, Zell/Lurie Real Estate Center at the Wharton School

Panelists: Matt Bronfman, Chief Executive Officer, Jamestown, L.P. Adam Gallistel, Regional Head, Americas Real Estate/Managing Director, GIC Real Estate Inc. Adam R. Schwartz, Co-Chief Investment Officer, Head of Real Estate, Angelo Gordon

Closing Comments

Matthew J. Lustig



Spring Members' Meeting

AGENDA Agenda From Spring Members' Meeting 2019

*WiFi Network in the Ballroom is Rittenhouse Meeting Rooms Page: <http://realestate.wharton.upenn.edu/spring-members-meeting-2019>
You can find complete biographies of our participants on our website: <http://realestate.wharton.upenn.edu/spring-members-meeting-2019>

THURSDAY, May 2, 2019

*The Rittenhouse Hotel
210 West Rittenhouse Square
Philadelphia, PA 19103
United States*

7:30 to 9:00 a.m.

Executive Committee Meeting
(The Parkview Suite, Fourth Floor)

EXECUTIVE COMMITTEE MEMBERS ONLY

8:00 to 9:00 a.m.

Registration, Networking Breakfast
(Grand Ballroom)

9:00 to 9:10 a.m.

Welcoming Remarks
(Grand Ballroom)



Joe Gyourko



Matthew J. Lustig

Joe Gyourko, Nancy A. Nasher, and David J. Haemisegger
Director, Zell/Lurie Real Estate Center at the Wharton School

Matthew J. Lustig, Head of Investment Banking, North America;
Head of Real Estate & Lodging, Lazard; Chair, Advisory Board,
Zell/Lurie Real Estate Center at the Wharton School

9:10 to 10:00 a.m.

"Wharton Faculty on the Markets: Equities, Oil & Real Estate"
(Grand Ballroom)



Maisy Wong



Erik Gilje

Moderator: Maisy Wong, James T. Riady Associate Professor,
Associate Professor of Real Estate, Assistant Director, Grayken
Program in International Real Estate at the Zell/Lurie Real Estate
Center

Panelists: Erik Gilje, Assistant Professor of Finance, the Wharton
School

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance
and Business Economics & Public Policy

Jeremy Siegel, Russell E. Palmer Professor of Finance, the
Wharton School

10:00 to 10:20 a.m.

Networking Break

10:20 to 11:20 a.m.

**"Real Estate Tech -- What's Really Happening and
What Is Coming?"**
(Grand Ballroom)



Ronald J. Kravit



Zach Aarons

Moderator: Ron Kravit, Former Co-Head of North American Real
Estate, Managing Member, Cerberus Real Estate Capital
Management, LLC; Senior Managing Director, Cerberus Capital
Management; Vice Chair, Advisory Board, Zell/Lurie Real Estate
Center at the Wharton School

Panelists: Zach Aarons, Co-Founder & Partner, MetaProp NYC

Chris Kelly, Co-Founder & Vice Chairman, Convene

Marcela Sapone, Co-Founder & CEO, Hello Alfred



Chris Kelly



Marcela Sapone



Bill McNabb



Joe Gyourko



Jeff Blau



Matthew J. Lustig



Kara McShane



Spencer B. Haber



Jay Sugarman



Matthew J. Lustig

11:20 to 11:40 a.m.

Networking Break

11:40 to 12:30 p.m.

"Investment Trends and Insights" *(Grand Ballroom)*

Bill McNabb, Former Chairman and Chief Executive Officer, Vanguard

12:30 to 1:30 p.m.

Complimentary Networking Lunch *(Grand Ballroom)*

1:30 to 2:20 p.m.

A Conversation with Jeff Blau, Chief Executive Officer of Related Companies *(Grand Ballroom)*

Facilitator: Joe Gyourko

2:20 to 2:40 p.m.

Networking Break

2:40 to 3:30 p.m.

"Debt Capital Markets: What Do Lenders Want at This Point in the Cycle?" *(Grand Ballroom)*

Moderator: Matthew J. Lustig

Panelists: Spencer B. Haber, Chairman and Chief Executive Officer, H/2 Capital Partners LLC

Kara McShane, Managing Director, Wells Fargo Securities

Jay Sugarman, Chairman and Chief Executive Officer, iStar Inc.

3:45 to 4:00 p.m.

Closing Comments *(Grand Ballroom)*

Matthew J. Lustig

Zell/Lurie Real Estate Center at the Wharton School

The Samuel Zell and Robert Lurie Real Estate Center was established in 1983 by the Wharton School to foster excellence in real estate education and research. The Center convenes annual meetings for its members to stay abreast of industry issues; promotes and funds scholarly research on topics of interest to the real estate industry and urban policy makers around the world; and works with the Wharton School's Real Estate Department faculty to foster excellence in real estate education.





AGENDA

Agenda from London Meeting 2019



Joe Gyourko



Ian Marcus



Nick Leslau



Judith Everett



Meenal Devani



Craig McWilliam



Bill Hughes



Maisy Wong



Martin Wolf



John Lutzius



Chris Grigg



Faryar Shirzad



Pere Viñolas

12:30 - 1:30 p.m. Luncheon

1:30 - 1:35 p.m. Welcoming Remarks

Joe Gyourko, Nancy A. Nasher and David J. Haemisegger Director, Zell/Lurie Real Estate Center at the Wharton School

Long-Term Strategic and Structural Issues Facing the Real Estate Industry

1:35 - 2:20 p.m. A Conversation with Nick Leslau, Chairman, Prestbury

Facilitator: Ian Marcus, Senior Advisor, Eastdil Secured; Chair, European Advisory Board, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School

2:20 - 2:30 p.m. Break

2:30 - 3:15 p.m. Panel Discussion

Moderator: Ian Marcus

Panelists: Meenal Devani, Chief Investment Officer, Aprirose

Judith Everett, Chief Operating Officer, The Crown Estate

Bill Hughes, Head of Real Assets, Legal & General Investment Management

Craig McWilliam, Chief Executive Officer, Grosvenor Britain & Ireland

3:15 - 3:30 p.m. Break

Politics, Government and Regulations in a Populist Age

3:30 - 3:35 p.m. Introduction of Keynote Speaker: Maisy Wong, James T. Riady Associate

Professor of Real Estate; Assistant Director, Grayken Program in International Real Estate, Zell/Lurie Real Estate Center at the Wharton School

3:35 - 4:25 p.m. A Conversation with Martin Wolf, Associate Editor and Chief Economics

Commentator, *Financial Times*

Facilitator: Joe Gyourko

4:25 - 4:35 p.m. Break

4:35 - 5:25 p.m. Panel Discussion

Moderator: John Lutzius, Former Managing Director, Green Street Advisors

Panelists: Chris Grigg, Chief Executive, The British Land Company PLC

Faryar Shirzad, Global Co-Head of Government Affairs and Chief of Staff for EMEA, Goldman Sachs

Pere Viñolas, Chief Executive Officer, Inmobiliaria Colonial

5:25 - 5:30 p.m. Closing Remarks

Joe Gyourko & Ian Marcus

Zell/Lurie Real Estate Center at the Wharton School

The Samuel Zell and Robert Lurie Real Estate Center was established in 1983 by the Wharton School to foster excellence in real estate education and research. The Center convenes annual meetings for its members to stay abreast of industry issues; promotes and funds scholarly research on topics of interest to the real estate industry and urban policy makers around the world; and works with the Wharton School's Real Estate Department faculty to foster excellence in real estate education.



PARTICIPANTS

Meenal Devani is the Chief Investment Officer of Aprirose REIM. Aprirose has £1.5bn of assets under management and invests, primarily on behalf of family offices, in real estate across Europe with a strong focus on the UK. The business is active across all sectors and has significant expertise in Central London offices, hotels and alternatives.

Judith Everett is the Chief Operating Officer of The Crown Estate. As Chief Operating Officer, Judith is a member of the Executive Committee and leads on people, customer, brand, communication, engagement and resilience. Her focus is on bringing an outside-in approach and weaving the activity of these central functions together to help drive The Crown Estate forward as a purpose-led company, creating brilliant places through conscious commercialism – on land and on the seabed; attracting and retaining the best people to the business and building strong relationships with internal and external stakeholders. As a significant contributor to the UK Treasury, the Crown Estate has returned over £2.7bn over the last 10 years, managing a £14bn portfolio of assets.

Chris Grigg is the Chief Executive of British Land, a constituent of the FTSE100. British Land's portfolio, which covers approximately 25 million square feet, includes three office-led campuses in central London and retail-led assets across the UK. Prior to joining British Land, Chris was Chief Executive of Barclays Commercial Bank and a partner at Goldman Sachs. He is a Non-Executive Director of BAE Systems plc, on the Board of the British Property Federation (BPF) and on the Executive Board of the European Public Real Estate Association (EPRA).

Joe Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business Economics & Public Policy; Nancy A. Nasher and David J. Haemisegger Director of the Zell/Lurie Real Estate Center. Mr. Gyourko's research includes real estate finance and investments, urban economics, and housing markets in the U.S and China.

Bill Hughes joined Legal & General in 2007 and is responsible for transforming its UK property fund management business into a global-reaching real assets platform. Operating in both the direct investment and lending markets, today it actively invests and manages over £31bn* AUM providing capabilities in real estate, infrastructure and corporate debt. Bill previously held positions at RREEF, the Real Estate Fund Management business of Deutsche Bank and Schroder Property Investment Management.

Nick Leslau has been Chairman and Chief Executive of the Prestbury Group of companies, which invests in and manages over £3bn of property assets, since he founded it in January of 1998. Nick is a Chartered Surveyor and was co-founder and Chief Executive of Burford Holdings Plc for 13 years until 1997 having created a £1bn net worth company and delivered 1,300% NAV per share growth over a ten year period as a quoted company. He sat on the board of Max Property Group PLC, which was floated in 2009 and sold to Blackstone in July 2014. He and his management team floated Secure Income REIT PLC in 2014 currently with gross assets of £2.4bn including Thorpe Park, Alton Towers, 21 private hospitals 135 budget hotels all let on very long term inflation protected leases. He has been a director of many quoted and unquoted companies, professional bodies and charity and educational boards and is a director of Saracens Rugby Club.

John Lutzius is the Former Managing Director of Green Street's London office, which he co-founded in March of 2008. Prior roles during his 25+ year career with Green Street include Chief Executive Officer, President, and Senior Research Analyst. Given his background, John is well placed to draw upon best-practice experiences on both sides of the Atlantic.

Ian Marcus, Senior Advisor, Eastdil Secured. Mr. Marcus was in the banking industry for more than 32 years having previously worked for Bank of America, UBA, NatWest and Bankers Trust/Deutsche, always focusing on the real estate industry. He is Chairman of the Prince's Regeneration Trust, a Crown Estate Commissioner, Chairman of the Bank of England Commercial Property Forum, a member of Redevo's Advisory Board, the Senior Independent Director for Secure Income REIT and a Non-Executive Director for Town Centre Securities Plc.

Craig McWilliam was appointed as the CEO of Grosvenor Britain and Ireland in 2017. As CEO, he has overall responsibility for the GBI business, which owns and manages the London Estate in Mayfair and Belgravia as well as having development projects elsewhere in London and the UK. In 2013 he became the Executive Director responsible for the London estate, having previously had charge of all development activities off the London estate. Prior to joining Grosvenor he was a Managing Director at Fortress Investment Group.

Faryar Shirzad is Global Co-Head of the Office of Government Affairs and Chief of Staff for EMEA at Goldman Sachs. He is a member of the European Management Committee. Faryar joined Goldman Sachs in 2006 and was named Managing Director in 2007. Faryar previously served in a variety of positions in government, including as Deputy National Security Advisor for International Economic Affairs for President George W. Bush. In that role, he served as President Bush's personal representative to the G-8 (the "G-8 Sherpa"). Prior to that, he was Assistant Secretary for Import Administration at the US Department of Commerce and International Trade Counsel to the US Senate Committee on Finance. Earlier in his career, Faryar practiced law in Washington, DC.

Pere Viñolas has been the Chief Executive Officer of Inmobiliaria Colonial, SOCIMI, S.A. since 2008. He has been Chief Executive Officer at Filo, Barcelona, a listed real estate company that went into a successful turnaround. He has been partner and Chief Executive Officer at Riva y Garcia, a Spanish independent investment bank, and also has been Deputy Chief Executive at the Barcelona Stock Exchange.

Martin Wolf is Chief Economics Commentator at the *Financial Times*, London. He was awarded the CBE (Commander of the British Empire) in 2000. He was a member of the UK government's Independent Commission on Banking between June 2010 and September 2011. He is an honorary fellow of Nuffield College, Oxford and of King's College, London. He has honorary doctorates from six universities, including the London School of Economics. He is a University Global Fellow of Columbia University, New York. Mr Wolf won the Ludwig Erhard Prize for economic commentary for 2009, the 33rd Ischia International Journalism Prize in 2012 and the Overseas Press Club of America's prize for "best commentary on international news in any medium" for 2013. His most recent publications are *Why Globalization Works* (2004), *Fixing Global Finance* (2008 and 2010), and *The Shifts and The Shocks: What We've Learned – and Have Still to Learn – from the Financial Crisis* (2014).

Maisy Wong is the James T. Riady Associate Professor of Real Estate at the Wharton School and the Assistant Director of the Grayken Program in International Real Estate at the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania. research interests include labor mobility, urbanization, housing markets, and real estate finance, with publications in journals including the *American Economic Review*, *Review of Economic Studies*, and *Journal of Finance*. Her current projects focus on urbanization in emerging markets, cities, slums, and land markets. Since 2008, she has taught Real Estate Investments to undergraduates and MBAs and recently created a new course on Global Real Estate Markets. She recently received two Excellence in Teaching Awards.



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