A REAL ESTATE ALUMNI GROUP PRODUCTION
IN ASSOCIATION WITH THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

THE FUTURE OF U.S. CITIES, STATES & INTEREST RATES
THE SEVENTH ANNUAL REAL ESTATE CONFERENCE

OCTOBER 24-25, 2013
CHICAGO, ILLINOIS
OCTOBER 24-25, 2013
CHICAGO, ILLINOIS

THURSDAY, OCTOBER 24, 2013
EVENING RECEPTION
6:30-8:30 PM
The Casino Club
195 East Delaware Place
Chicago, Illinois 60611

CAPITAL MARKETS PANEL
Moderator: Edward Ryder '92, Managing Director, Pearlmark Real Estate Partners
Panelists: Paul Greyer '98, Managing Director, Prudential Mortgage Capital
Gary Freeman '00, Managing Director, GEM Realty Capital, Inc.
Neil Woltz, Managing Director, Goldman Sachs & Co.

FRIDAY, OCTOBER 25, 2013
CONFERENCE
6:45-9:00 AM
REGISTRATION, LIGHT REFRESHMENTS AND NETWORKING
Gleacher Center
450 North Cityfront Plaza Drive, 6th Floor
Chicago, Illinois 60611

8:45-9:00 AM OPENING REMARKS
Aaron Joseph '08, Deputy Sustainability Officer, City of Chicago
Joseph L. Pagliari, Jr., Clinical Professor of Real Estate, The University of Chicago, Booth School of Business

9:00-9:15 AM FIRESIDE CHAT
Dean Sunil Kumar, George Pratt Shultz Professor of Operations Management, The University of Chicago, Booth School of Business
Steven Koch '82, Deputy Mayor, City of Chicago

9:15-10:30 AM URBAN ECONOMICS: "THE FUTURE OF CHICAGO"
Matthew Kahn '93, Professor, UCLA Institute of the Environment, UCLA Anderson School of Management and UCLA School of Law

10:30-10:45 AM BREAK

10:45-11:30 AM FACULTY KEYNOTE: MACRO-ECONOMIC OVERVIEW
Randall Kroszner, Norman R. Bobins Professor of Economics, The University of Chicago, Booth School of Business

11:30-12:30 PM U.S. REAL ESTATE MARKET OVERVIEW
Sam Chandan, President and Chief Economist, Chandan Economics

12:30-12:45 PM LUNCH AND KEYNOTE ADDRESS
Introduction David A. Helfand '90, Co-President, Equity Group Investments President and CEO of Helix Funds
Speaker John G. Schreiber, President, Centaur Capital Partners, Inc. Co-Founder and Partner, Blackstone Real Estate Advisors

12:45-2:00 PM LUNCH AND KEYNOTE ADDRESS

2:00-2:15 PM BREAK

2:15-3:15 PM PERFORMANCE OF CORE, VALUE-ADDED & OPPORTUNISTIC FUNDS
Joseph L. Pagliari, Jr., Clinical Professor of Real Estate, The University of Chicago, Booth School of Business

3:15-4:00 PM NETWORKING RECEPTION
Paul is a Managing Director with Prudential Mortgage Capital Company. In this role, he oversees the company’s Dallas office and is primarily responsible for originating a broad range of mortgage products in the Midwest and Southwest regions of the U.S. He is located in Dallas, Texas.

Paul has over twenty-five years of commercial real estate experience, including roles with JP Morgan Chase and Nomura. His tenure with Prudential includes both equity and debt roles with Prudential Real Estate Investors and Prudential Mortgage Capital.

Paul is an active member of the Mortgage Bankers Association, Urban Land Institute, the International Council of Shopping Centers, and The Real Estate Counsel in Dallas. He received a BA from DePauw University and a MBA from The University of Chicago Booth School of Business.

Mr. Freeman joined GEM in 2000 and serves on the Investment Committee. Mr. Freeman is the Portfolio Manager for GEM Realty Securities directing, trading, and actively managing portfolio positions. In addition, Mr. Freeman works closely with the research team to formulate investment ideas. While he devotes the majority of his time to GEM Realty Securities, Mr. Freeman, through his relationships with public companies, is a sourcing resource for GEM Realty Properties. As a member of the Investment Committee, Mr. Freeman is involved in setting investment strategy for GEM Realty Properties and GEM Realty Securities.

From 1994 through 1998, Mr. Freeman worked for the public accounting firm of Altschuler, Melvoin & Glasser LLP where he provided financial reporting and portfolio management support for public real estate syndications and numerous corporations. Mr. Freeman received a Masters of Business Administration in Finance and Economics from The University of Chicago Booth School of Business in 2000 and a Bachelor of Commerce and the equivalent of a Masters in Accounting from the University of the Witwatersrand, Johannesburg in 1990 and 1992, respectively. He is a Chartered Accountant (CPA Equivalent).

Edward Ryder is a Managing Director of Pearlmark Real Estate Partners and Chief Investment Officer for the multifamily platform. He also serves on the firm’s management committee. Since joining the firm in 1998, Mr. Ryder has managed the acquisition of over $1.4 billion of properties, including nearly 12,000 multifamily units and over 2.6 million square feet of office space.

Prior to joining Pearlmark, Mr. Ryder spent ten years in commercial and investment banking. For six years, he focused on providing financing and advisory services to REITs and other real estate operating companies in the investment banking real estate groups at Merrill Lynch & Co. and EVEREN Securities (formerly Kemper Securities). During that time, Mr. Ryder worked on $3.8 billion of completed transactions, including initial public offerings for six REITs; private equity and debt placements; follow-on common stock; preferred stock; convertibles; and other financings and advisory assignments.

Mr. Ryder earned his undergraduate degree from the University of South Florida and his MBA from The University of Chicago Booth School of Business. He is a member of the National Multi Housing Council and the Urban Land Institute.

Neil is a Managing Director in Real Estate Investment Banking and a strategic advisor to a number of private and publicly traded real estate companies on mergers and acquisitions, capital raising and general corporate finance matters. He also serves as co-captain of the Princeton University Investment Banking Division Recruiting Team. Neil joined Goldman Sachs in 2005 as an Associate in the Real Estate Investment Banking group and was named Managing Director in 2012. Prior to joining the firm, Neil was an Associate in the Investment Banking Division at Bear Stearns. Before his career in investment banking, he worked as a corporate attorney at Weil, Gotshal and Manges in New York.

Neil is a member of the National Association of Real Estate Investment Trusts and the International Council of Shopping Centers. Neil earned an AB, magna cum laude, from Princeton University and a JD from Duke University School of Law.
Aaron Joseph is Deputy Sustainability Officer in the Office of the Mayor, the City of Chicago. In this role, Aaron is an advisor to Mayor on sustainability policies, projects, and partnerships, and energy efficiency in commercial real estate.

Previously, Joseph worked for Urban Partnership Bank (formerly ShoreBank), where he served as senior strategist for their socially-responsible investing (“SRI”) banking business. Prior to Urban Partnership Bank, Aaron operated a consulting firm focused on real estate and clean technology finance, and was an analyst in Morgan Stanley’s Real Estate Investing unit.

Joseph received his B.A. from the University of Wisconsin - Madison and M.B.A. from The University of Chicago Booth School of Business. Joseph lives in Chicago’s South Loop neighborhood with his wife and 3 young children.

Matthew E. Kahn is a professor at the UCLA Institute of the Environment, the Department of Economics, the Department of Public Policy, the UCLA Anderson School of Management and the department of Economics at the University of Chicago. Prior to joining the UCLA faculty in January 2007, Kahn taught at Columbia and the Fletcher School at Tufts University. He has served as a Visiting Professor at Harvard and Stanford University and the National University of Singapore. At the UCLA Ziman Center for Real Estate, he serves as the Director of Research.


Steven Koch is the Deputy Mayor of Chicago. He officially took the position on September 4, 2012. His responsibilities include oversight of the Mayor’s Economic Council, as well as focuses on job creation and retention, budget issues, municipal finance and revenue, and economic development throughout Chicago.

Prior, Koch spent 27 years at Credit Suisse. During his tenure at CS, he both ran and was the Chairman of the global Mergers and Acquisitions business. In his distinguished career, Steve has advised on landmark transactions across a broad range of industries that together comprise more than $1 trillion worth of transactions.

Koch has also long had a deep interest in service to the larger community. Among other community involvement, he served as Chairman of the Board of both the Sinai Health System of Chicago and the Greater Chicago Food Depository; Co-Chairman of the Green Ribbon Committee on Sustainability and Climate Change of Chicago; and as a life trustee of the Francis Parker School. He helped develop and taught in the Director’s Consortium, a seminar sponsored by Dartmouth, the University of Chicago and Stanford Business Schools that trains corporate directors and served as a Presidential appointee to the Independent Advisory Panel of the Recovery Accountability and Transparency Board.

Koch received his B.A. from Hampshire College, his MBA from The University of Chicago Booth School of Business and a J.D. cum laude, from The University of Chicago Law School. He was a Henry Luce Scholar and served as a law clerk to Judge Richard Cudahy of the U.S. Court of Appeals for the Seventh Circuit in Chicago.

Koch lives in the Lincoln Park neighborhood, and has lived in Chicago for the last 26 years. He has three grown children.

Sunil Kumar is Dean and George Pratt Shultz Professor of Operations Management at the University of Chicago Booth School of Business.

Dr. Kumar’s academic research includes performance evaluation and control of manufacturing systems, service operations, and communications networks. In particular, he studies systems affected by stochastic variability via mathematical models. He also studies optimization models and control theory to managerial problems. Dr. Kumar has published dozens of scholarly research papers and is an associate editor of Stochastic Models area of the journal Operations Research. He co-developed a widely used factory simulator for teaching operations management. The simulator, “Littlefield Technologies,” has been used in classes at more than 50 business and engineering schools. He also served as an operations consultant to several companies.

Dr. Kumar joined the Chicago Booth faculty on January 1, 2011, after spending 14 years on the faculty of the Stanford University Graduate School of Business where he also served as senior associate dean for academic affairs, overseeing the school’s MBA program and leading faculty groups in marketing and organizational behavior.

Born in India, Dr. Kumar received a Master of Engineering degree in computer science and automation from the I.I.T. School of Engineering and a Bachelor of Engineering degree from Mangalore University in Surathkal. He earned a PhD in electrical engineering from the University of Illinois at Urbana-Champaign.

Matthew E. Kahn is a professor at the UCLA Institute of the Environment, the Department of Economics, the Department of Public Policy, the UCLA Anderson School of Management and the Department of Economics at the University of Chicago. Prior to joining the UCLA faculty in January 2007, Kahn taught at Columbia and the Fletcher School at Tufts University. He has served as a Visiting Professor at Harvard and Stanford University and the National University of Singapore. At the UCLA Ziman Center for Real Estate, he serves as the Director of Research.


Steven Koch is the Deputy Mayor of Chicago. He officially took the position on September 4, 2012. His responsibilities include oversight of the Mayor’s Economic Council, as well as focuses on job creation and retention, budget issues, municipal finance and revenue, and economic development throughout Chicago.

Prior, Koch spent 27 years at Credit Suisse. During his tenure at CS, he both ran and was the Chairman of the global Mergers and Acquisitions business. In his distinguished career, Steve has advised on landmark transactions across a broad range of industries that together comprise more than $1 trillion worth of transactions.

Koch has also long had a deep interest in service to the larger community. Among other community involvement, he served as Chairman of the Board of both the Sinai Health System of Chicago and the Greater Chicago Food Depository; Co-Chairman of the Green Ribbon Committee on Sustainability and Climate Change of Chicago; and as a life trustee of the Francis Parker School. He helped develop and taught in the Director’s Consortium, a seminar sponsored by Dartmouth, the University of Chicago and Stanford Business Schools that trains corporate directors and served as a Presidential appointee to the Independent Advisory Panel of the Recovery Accountability and Transparency Board.

Koch received his B.A. from Hampshire College, his MBA from The University of Chicago Booth School of Business and a J.D. cum laude, from The University of Chicago Law School. He was a Henry Luce Scholar and served as a law clerk to Judge Richard Cudahy of the U.S. Court of Appeals for the Seventh Circuit in Chicago.

Koch lives in the Lincoln Park neighborhood, and has lived in Chicago for the last 26 years. He has three grown children.

Sunil Kumar is Dean and George Pratt Shultz Professor of Operations Management at the University of Chicago Booth School of Business.

Dr. Kumar’s academic research includes performance evaluation and control of manufacturing systems, service operations, and communications networks. In particular, he studies systems affected by stochastic variability via mathematical models. He also studies optimization models and control theory to managerial problems. Dr. Kumar has published dozens of scholarly research papers and is an associate editor of Stochastic Models area of the journal Operations Research. He co-developed a widely used factory simulator for teaching operations management. The simulator, “Littlefield Technologies,” has been used in classes at more than 50 business and engineering schools. He also served as an operations consultant to several companies.

Dr. Kumar joined the Chicago Booth faculty on January 1, 2011, after spending 14 years on the faculty of the Stanford University Graduate School of Business where he also served as senior associate dean for academic affairs, overseeing the school’s MBA program and leading faculty groups in marketing and organizational behavior.

Born in India, Dr. Kumar received a Master of Engineering degree in computer science and automation from the I.I.T. School of Engineering and a Bachelor of Engineering degree from Mangalore University in Surathkal. He earned a PhD in electrical engineering from the University of Illinois at Urbana-Champaign.
Randall S. Kroszner served as a Governor of the Federal Reserve System from March 2006 until January 2009. During his time as a member of the Federal Reserve Board, he chaired the committee on Supervision and Regulation of Banking Institutions and the committee on Consumer and Community Affairs. In these capacities, he took a leading role in developing responses to the financial crisis and in undertaking new initiatives to improve consumer protection and disclosure, including rules related to home mortgages and credit cards, and was director of NeighborWorks America. He represented the Federal Reserve Board on the Financial Stability Forum (now called the Financial Stability Board), the Basel Committee on Banking Supervision, and the Central Bank Governors of the American Continent. Dr. Kroszner chaired the working party of the Organization for Economic Cooperation and Development (OECD), composed of deputy central bank governors and finance ministers, on Policies for the Promotion of Better International Payments Equilibrium. As a member of the Fed Board, he was also a voting member of the Federal Open Market Committee.

Before becoming a member of the Board, Dr. Kroszner was a professor of economics at the University of Chicago Booth School of Business. Dr. Kroszner was Director of the George J. Stigler Center for the Study of the Economy and the State. He served as editor of the Journal of Law & Economics and has been associate editor of a number of other academic and policy journals. He was a member of the board of directors at the National Association for Business Economics. Dr. Kroszner also was a member of the Federal Economic Statistics Advisory Committee at the Bureau of Labor Statistics in the Department of Labor. He is currently a Research Associate of the National Bureau of Economic Research and serves on the Committees on Economic Statistics and on Economic Education of the American Economics Association. He serves on the board of the Financial Management Association and of the Paulson Institute.

Dr. Kroszner was a member of the President’s Council of Economic Advisers (CEA) from 2001 to 2003. While at the CEA, he was heavily involved in formulating the policy responses to corporate governance scandals as well as in advising on a wide range of domestic and international issues, including banking and financial regulation, government-sponsored enterprises, pension reform, terrorism risk insurance, tax reform, currency crisis management and sovereign debt restructuring in Latin America, the role of the International Monetary Fund (IMF), international trade, and economic development.

Dr. Kroszner has been a visiting scholar at the Securities and Exchange Commission, the IMF, the Stockholm School of Economics, the Stockholm University, the Free University of Berlin, Germany, the London School of Economics, and the American Enterprise Institute. He was the John M. Olin Visiting Fellow in Law and Economics at the University of Chicago Law School, the Bertil Danielson Visiting Professor of Banking and Finance at the Stockholm School of Economics, and the SK Chaired Visiting Professor at Yonsei University, Seoul, Korea.

Dr. Kroszner’s research interests include regulation of financial institutions, international financial crises, the Great Depression, monetary economics, corporate governance, debt restructuring and bankruptcy, and political economy. His paper on managerial stock ownership (with Clifford Holderness and Dennis Sheehan) won the Brattle Prize for best corporate finance paper in the Journal of Finance.

Dr. Kroszner received a Sc.B. (magna cum laude) in applied mathematics-economics (honors) from Brown University in 1984 and an M.A. (1987) and Ph.D. (1990), both in economics, from Harvard University.


Based on over 30 years of industry experience, Pagliari’s research goal is to attempt to answer important real estate investment questions from a rigorous theoretical and empirical perspective. He also hopes to share that knowledge with students so they can learn to make thoughtful decisions about commercial real estate investing.

He co-authored several chapters in the Handbook of Real Estate Portfolio Management, of which he is also the editor. Pagliari also has co-written material published in Real Estate Investment Trusts, Pension Fund Investing, and Megagrends in Retail Real Estate.

Pagliari has served on the editorial advisory boards of the Journal of Real Estate Research and Journal of Real Estate Portoflio Management. He is active in numerous professional associations including the American Real Estate Society, the American Real Estate and Urban Economics Association, the National Council of Real Estate Investment Fiduciaries and the Pension Real Estate Association. He has presented papers at meetings held by ARES, AREUEA, NCREIF, and NAREIT.

Pagliari earned a bachelor’s degree in finance from the University of Illinois-Urbana in 1979. He earned an MBA from DePaul University-Chicago in 1982 and a PhD in finance from the University of Illinois-Urbana in 2002. His interests include sports of most every kind - some of which he still plays.

John G. Schreiber is the President of Centaur Capital Partners, Inc. and a Partner and Co-Founder of Blackstone Real Estate Advisors (BREA). As Co-Chairman of the BREA Investment Committee, Mr. Schreiber has overseen all Blackstone real estate investments since 1992. During the past 20 years, Blackstone has invested over $40 billion of equity in a wide variety of real estate transactions.

Previously, Mr. Schreiber served as Chairman and CEO of JMB Urban Development Co. and Executive Vice President of JMB Realty Corp. During his twenty-year career at JMB, Mr. Schreiber was responsible for over $10 billion of firm and client real estate investments and had overall responsibility for the firm’s shopping center development activities.

John G. Schreiber
President, Centaur Capital Partners, Inc.
Co-Founder and Partner, Blackstone Real Estate Advisors

John G Schreiber
Organizations seeking innovative solutions to their most complex business issues regularly turn to Latham & Watkins for our strategic thinking and senior-level attention. Clients depend on our ability to get deals done and high-stakes litigation and regulatory matters successfully resolved. As business has globalized, Latham & Watkins has expanded into Europe, Asia and the Middle East to better serve our clients on all of their regional and cross-border needs.

With that growth, together with our industry-leading, office-wide initiatives and cutting-edge technology, we fulfill the needs of leading global companies and emerging enterprises worldwide.

We routinely represent clients in connection with:
- Real estate joint venture formations and investments;
- Single asset and portfolio acquisitions and dispositions;
- Real estate operating company acquisitions, dispositions and investments;
- Acquisition of secured and mezzanine debt;
- Real estate private equity fund formations and investments;
- Hospitality and gaming transactions;
- Secured and unsecured real estate financing transactions;
- Pre- and post-bankruptcy strategy in connection with loan restructurings, workouts and acquisitions of distressed assets;
- Acquisitions, dispositions and investments in infrastructure assets;
- Real Estate Investment Trust ("REIT") formation, qualification and transaction structuring; and
- Sale-leasebacks, leveraged leases, synthetic leases and other structured finance arrangements.

We recognize that real estate issues often require resources and local expertise in many other areas of the law. According to our clients’ needs, we build cross-disciplinary teams to work effectively and efficiently across borders, jurisdictions and practice areas. For more information, please visit www.lw.com.

Founded in 1867 and headquartered in Chicago, Draper and Kramer, Incorporated provides financing and property services in real estate. Today, we are still family owned and one of the largest privately owned full-service real estate firms in the country. We are organized into four primary lines of business: property management and leasing, commercial mortgage, residential mortgage, and acquisitions and development.

DK Real Estate Service Corporation: We have two principle divisions: a residential management group overseeing 40,000 apartments and condominiums, and a commercial management group overseeing more than 2 million square feet of retail, office, and industrial space.

Draper and Kramer Commercial Mortgage Corporation: as the largest single office commercial mortgage banker in the Midwest, we utilize our longtime experience and deep resources to provide complete, one-stop mortgage solutions for owners nationwide, and average $2.3 Billion in loan production annually, with our #3 in Production by Midwest Real Estate News, and represent 27 Life Companies as their Correspondent.

Draper and Kramer Mortgage Corporation, dba 1st Advantage Mortgage: as one of the top 5 privately held mortgage bankers in the Chicago land area, DKMC originates in 27 states with 10 branch offices, averages $2 Billion in residential mortgage production annually, and employs 130 licensed loan officers.

DK Property Acquisitions, LLC: we provide a full range of asset management services for a portfolio worth more than $880 million. Over the past 15 years we have completed: $950 million in condominium conversions, $450 million in development and redevelopment projects, and $200 million in other acquisitions and dispositions.

Draper and Kramer, Incorporated: OVER A CENTURY OF INNOVATION AND TRUST

With a Passion for Excellence, Eastdil Secured is the preeminent real estate investment banking firm providing the best-in-class services for commercial real estate transactions ranging from single assets to large portfolios. Eastdil Secured’s clients benefit from our coordinated multi-level access to all investors and capital sources, closing leveraging, relationships with decision makers, and up-to-the-minute knowledge of the market, buyers, sellers, and lenders. Through tailor-made solutions, execute advice, and reliable financial counsel, Eastdil Secured offers the most highly specialized advisory services throughout the entire capital markets spectrum and all major product types.

Equity Group Investments (EGI) is the Chicago-based, private investment firm founded by Sam Zell more than 40 years ago. EGI invests across the capital structure, in both equity and debt. The firm’s equity interests are often in asset-intensive industries such as real estate, energy, logistics, transportation, media, and health care. EGI’s holdings also include fixed-income investments in public and private companies.

Currently EGI manages the Zell Credit Opportunities Master Fund, L.P. (ZCOF), an $875 million fund focused on credit-related and/or financially distressed opportunities. ZCOF’s investments include loans, mortgages, credit securities, rescue and restructuring capital and asset purchases from distressed sellers. ZCOF makes meaningful investments in debt instruments with the flexibility to actively participate in a restructuring that results in a significant ownership stake. The fund also supports stand-alone financial restructurings through capital investment or asset purchases.

EGI’s specialty has always been opportunistic, often contrarian, long-term investing and active ownership. By engaging the leadership teams of the companies in which it invests, EGI helps them expand their growth opportunities, streamline operations and access the considerable Zell network. These themes are threaded throughout the firm’s rich history of successful investments across industries and continents.

ABOUT OUR SPONSORS

CONFEREE PLANNING COMMITTEE

EQUITY GROUP INVESTMENTS

SPECIAL THANKS TO

EASTDIL SECURED

www.eastdilsecured.com