MARKET DISRUPTORS
THE 10th ANNUAL REAL ESTATE CONFERENCE

PRESENTED BY THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS REAL ESTATE ALUMNI GROUP

2016 SPONSORS
LEAD SPONSOR
LATHAM & WATKINS LLP

BMO Harris Bank
DRAPER & KRAMER
EASTDIL SECURED
EQC Equity Commonwealth
TEN-X

boothalumni.org
MARCET
DISRUPTORS

THE TENTH ANNUAL REAL ESTATE CONFERENCE 2016

OCTOBER 5-6, 2016
CHICAGO, ILLINOIS

REAL ESTATE CONFERENCE CO-CHAIRS

Maryum Ashraf '13 Vice President, Heitman
Sarah Diorio '12 Director, William Blair
Maria Giesemann '11 Vice President, Eagle Property Capital
Michael Gilmartin '11 Senior Associate – Acquisitions, TIAA
Karah Haghi '12 Vice President, Realty Club
Aaron Joseph '08
David Katz '05 Senior Vice President, Blue Vista
Brent Makaus '99 Principal, Brama Asset Management
Bernie Ocampo '05 Consultant, Sidney & Associates
Ayan Raichaudhuri '08 Director, Citigroup
Kristine Stoner '98 Managing Director, GPG Advisers
Camilo Varela '10 Vice President, Equity International
Aaron Wu '11 Director of Acquisitions, AmCap Inc.
Eteri Zaslavsky '04 Managing Director, Next Realty, LLC

REAL ESTATE CONFERENCE ACADEMIC ADVISOR

Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business

2016 CONFERENCE SPONSORS

Latham & Watkins
Lead Sponsor
BMO Harris
Eastdil Secured
Equity Commonwealth
Draper & Kramer
Ten-X
Over the past ten years, more than 100 speakers have shared their wisdom, predictions and observations with attendees of the annual Real Estate Conference. Below is a complete list of speakers from all ten conferences. Keynote speakers are denoted in bold, academic contributors in italics. Thank you to all who have contributed and attended through the years, these conferences truly have been an engaging, enlightening experience; we look forward to the insights awaiting us in the years ahead...

Edgar B. Alvarado • Rodolpho Amboss ’97 • Douglas G. Baird • Thomas J. Barrack, Jr. • Bill Barry • Jack Berquist ’79 • Neil G. Bluhm • Kent Born ’91 • Jeff Broden ’09 • Andy Bruce ’02 • Robert Buday • Debra Cafaro ’82 • Sam Chandan • Bruce Cohen ’89 • Louis G. Conforti • Steven J. Davis • Michael J. DeMarco ’87 • Jonathan Dingel • Brandon Dobell • David M. Durning • Michael Egitto ’10 • Nicholas Epley • Dan Fasulo • Steven Fifield ’72 • Brian Finerty ’03 • Will Flatt ’05 • William J. Foster • Anthony Frammartino • Gary Freeman ’00 • Jeffrey Frieden • Alok Gaur ’93 • Paul Geyer ’88 • Maria Giesemann ’11 • Michael Gilmartin ’11 • Catherine (Katya) Gnapp ’89 • Heather S. Goldman ’99 • Euene Gorab ’89 • Alejandra Grindal • Christopher P. Haley • David Helfand ’90 • Michael A. Herzberg ’80 • David Hodes • Erik Hurst • Drew Ierardi ’09 • Andrew James • Aaron Joseph ’08 • Matthew Kahn ’93 • Steven N. Kaplan • John Kessler ’90 • Michael Kirby ’85 • Steven Koch ’82 • Stacey R. Kole • Randall Kroszner • Sunil Kumar • Nancy Lashine • Richard Leftwich • Fred Lieblich ’90 • Peter Linneman • Stephen J. Livaditis • Mary K. Ludgin • Anthony R. Manno, Jr. ’75 • Roy March • Nathaniel M. Marrs ’04 • Thomas J. McDonald ’08 • Matthew T. McGuire • Scott F. Meadow • Michael Medzigan • Christopher Merrill • Adam Metz • Rob Micel • Sanjog Misra • Scott Morey • Julie Morton • Matt Mullarkey ’01 • Randy Mundt • Kevin Murphy ’86 • Brian Newman ’00 • John R. Nikolich ’92 • E. Gerald O’Brien II ’94 • Bernie S. Ocampo ’05 • Joseph L. Pagliari, Jr. • John Parsons • John Petrovski • Jim Plunkard • Catherine Polleys • Andrew Power • Kieran P. Quinn ’73 • Kim G. Redding • Kenneth P. Riggs, Jr. ’94 • Edward J. Ryder ’92 • Frank F. Schmitz ’89 • John G. Schreiber • David R. Schwartz ’90 • Nicholas H. Seidenberg • Michael Sher • David Simon • Seth Singerman • Douglas Skinner • Edward A. (Ted) Snyder ’78 • Kristine Stoner ’98 • Amir Sufi • Allan Swaringen ’98 • Diane Swonk ’89 • Yasemin Tarakci, ’04 • Prashant Tewari ’00 • David Twardock ’82 • Laura Washington • Mark Wilsman • J. Gregory Winchester • Lawrence B. Wolfe ’87 • Neil Woltzer • Eteri Zaslavsky ’04 • Sam Zell • Luigi Zingales •
**THURSDAY OCTOBER 6, 2016 CONFERENCE**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00-10:00 AM</td>
<td><strong>REGISTRATION</strong></td>
</tr>
<tr>
<td>8:00-9:00 AM</td>
<td><strong>LIGHT REFRESHMENTS AND NETWORKING</strong></td>
</tr>
<tr>
<td>9:00-9:15 AM</td>
<td><strong>OPENING REMARKS</strong></td>
</tr>
<tr>
<td></td>
<td>Julie Morton Associate Dean of Career Services and Corporate Relations, The University of Chicago Booth School of Business</td>
</tr>
<tr>
<td></td>
<td>REAG Member Eteri Zaslavsky ’04 Managing Director, Next Realty, LLC</td>
</tr>
<tr>
<td></td>
<td>Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business</td>
</tr>
<tr>
<td>9:15-10:00 AM</td>
<td><strong>U.S. REAL ESTATE MARKET OVERVIEW</strong></td>
</tr>
<tr>
<td></td>
<td>Kenneth P. Riggs, Jr. ’94 President, Situs RERC</td>
</tr>
<tr>
<td>10:00-10:45 AM</td>
<td><strong>“BIG DATA”</strong></td>
</tr>
<tr>
<td></td>
<td>Sanjog Misra Charles H. Kellstadt Professor of Marketing, The University of Chicago Booth School of Business</td>
</tr>
<tr>
<td>10:45-11:00 AM</td>
<td><strong>BREAK</strong></td>
</tr>
<tr>
<td>11:00-12:15 PM</td>
<td><strong>POSSIBLE REAL ESTATE DISRUPTORS</strong></td>
</tr>
<tr>
<td></td>
<td>Moderator Kristine Stoner ’98 Managing Director, GPG Advisers</td>
</tr>
<tr>
<td></td>
<td>Panelists Brandon Dobell Partner, William Blair &amp; Co.</td>
</tr>
<tr>
<td></td>
<td>Jeffrey Frieden Executive Chairman, Ten-X</td>
</tr>
<tr>
<td></td>
<td>Will Flatt ’05 Chief Operating Officer, Telos Group, LLC</td>
</tr>
<tr>
<td></td>
<td>Scott Morey Executive Vice President, General Growth Properties</td>
</tr>
<tr>
<td></td>
<td>Matthew J. Mullarkey ’01 Senior Vice President, CenterPoint Properties</td>
</tr>
<tr>
<td></td>
<td>Andrew P. Power Chief Financial Officer, Digital Realty</td>
</tr>
<tr>
<td></td>
<td>David Schwartz ’90 Co-Founder, CEO &amp; Co-Chairman, Waterton</td>
</tr>
<tr>
<td>12:15-12:45 PM</td>
<td><strong>BREAK AND LUNCH SET-UP</strong></td>
</tr>
<tr>
<td>12:45-2:00 PM</td>
<td><strong>LUNCH AND KEYNOTE ADDRESS</strong></td>
</tr>
<tr>
<td></td>
<td>Intro Steven J. Livaditis Senior Managing Director, Eastdil Secured, LLC</td>
</tr>
<tr>
<td></td>
<td>Keynote Roy March Chief Executive Officer, Eastdil Secured, LLC</td>
</tr>
<tr>
<td>2:00-2:15 PM</td>
<td><strong>BREAK AND LUNCH CLEAN-UP</strong></td>
</tr>
<tr>
<td>2:15-3:30 PM</td>
<td><strong>CAPITAL MARKETS PANEL</strong></td>
</tr>
<tr>
<td></td>
<td>Moderator Ed Ryder ’92 Senior Managing Director, Waypoint Residential</td>
</tr>
<tr>
<td></td>
<td>Panelists Louis G. Conforti Chief Executive Officer, Washington Prime Group, Inc.</td>
</tr>
<tr>
<td></td>
<td>Steven J. Livaditis Senior Managing Director, Eastdil Secured, LLC</td>
</tr>
<tr>
<td></td>
<td>John Petrovski Managing Director and Head of US Commercial Real Estate, BMO Harris Bank</td>
</tr>
<tr>
<td></td>
<td>Frank Schmitz ’89 Partner &amp; Co-Founder, Park Hill Real Estate Group</td>
</tr>
<tr>
<td></td>
<td>Prashant Tewari ’00 Principal, The Townsend Group</td>
</tr>
<tr>
<td>3:30-4:15 PM</td>
<td><strong>SOME REAL ESTATE THOUGHTS: GREATEST HITS (&amp; MISSES)!</strong></td>
</tr>
<tr>
<td></td>
<td>Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business</td>
</tr>
<tr>
<td>4:15-5:00 PM</td>
<td><strong>NETWORKING RECEPTION</strong></td>
</tr>
</tbody>
</table>
SPEAKER PROFILES

Keynote Speaker

Roy March
Chief Executive Officer
Eastdil Secured, LLC

Roy March is the Chief Executive Officer of Eastdil Secured, L.L.C., the leading real estate investment banking company in the United States. He has more than 38 years of real estate experience at Eastdil Secured across financing, sales, acquisition, and capital markets activities in the United States, Europe, and East Asia. Founded in 1967, Eastdil was the first real estate investment banking firm in the United States. Eastdil Secured is a wholly owned subsidiary of Wells Fargo Bank, one of the largest financial service companies in the world and the largest commercial real estate lender in the U.S. In 2009, as a result of the Wells Wachovia merger, the real estate investment banking division of Wachovia was moved to Eastdil Secured forming the first comprehensive end to end real estate banking investment platform in the industry. The New York based firm was involved in over $1.4 trillion in transactions from 2007.

Roy serves on various industry, corporate and community boards, is a Trustee of the Urban Land Institute, is the Chairman of the Advisory Board of the Samuel Zell and Robert Lurie Real Estate Center at The Wharton School at The University of Pennsylvania, the Board of Directors of Real Estate Roundtable and is on the Board of Directors for PREA. He is also a member of NAREIT – the National Association of Real Estate Investment Trusts, and the International Council of Shopping Centers. He was the president of the Friends of Malibu Urgent Care, is on the board of The Painted Turtle and is co-founder of March to the Top-Africa.

Evening Reception Speaker

Diane Swonk ‘89
Founder and CEO
DS Economics

Diane Swonk is one of the most respected economists in the country. She is a distinguished Fellow and past-President of the National Association for Business Economics (NABE), a title she shares with several former Federal Reserve officials, including former Chairman Alan Greenspan. She founded Diane Swonk Economics after more than 30 years in the financial services industry. She left Mesirow Financial after 11 years as Chief Economist and Senior Managing Director. Prior to that, Diane was Director of Economics/Chief Economist for Bank One Corporation and its corporate predecessors in Chicago. Her clients have included Fortune 500 CEOs and institutional investors, major manufacturers and popular retailers. Her close work with individual firms to mitigate economic risk has given her a unique perspective on the inner workings of the global economy.

Diane sits on advisory committees to the Federal Reserve Board and its regional banks. She is called upon to advise policy makers in the U.S. and abroad, including the Council of Economic Advisors for presidents of both parties. She served two terms as an advisor to the nonpartisan Congressional Budget Office and has advocated for policies to reduce long-term federal budget deficits. She is a member of the Council on Foreign Relations, the Chicago Council and some of the most prestigious groups of national and international economists.

She is among the most quoted economists in the financial press. Her commentary can be read in the Wall Street Journal and the Financial Times, seen on CNBC and the BBC, heard on NPR and Bloomberg radio. Diane is known for her insightful yet accessible analysis of the economy. Chicago magazine once commented, “Her name seems the very heartbeat of the business pages.”

Diane currently serves on the Sitting Committee for the Booth School of Business at the University of the Chicago. She is also an advisor to the Department of Economics at the University of Michigan, sits on the NABE Statistics and Policy Committees, the NABE Foundation and is a member of the Board of the Posse Foundation in Chicago. Diane has served on numerous nonprofit boards, as well as state and local advisory panels, and is deeply committed to enhancing education and investing in human capital. She also works tirelessly to improve economic measurement and has been called to testify before Congress numerous times.

Diane has won many awards for forecasting excellence and leadership in the business community. She earned both her B.A. and M.A. degrees in economics with top honors from the University of Michigan. She received an MBA in finance from the University of Chicago’s Booth School of Business, also with top honors.
SPEAKER PROFILES

Conference Speakers

**Louis G. Conforti**
Chief Executive Officer
Washington Prime Group Inc.

Louis G. Conforti serves as Chief Executive Officer of Washington Prime Group Inc. (NYSE: WPG) a Real Estate Investment Trust focusing on retail real estate with 118 assets comprised of nearly 70M square feet. Mr. Conforti has been a Board member of the Company since May 2014. Mr. Conforti is a Principal of Colony Capital Inc. and Global Head of Strategy (currently on a leave of absence).

Previously, Mr. Conforti was Managing Director of Balyasny Asset Management LP, a global alternative investment manager. Prior, Mr. Conforti was Global Head of Real Estate for UBS O’Connor, the alternative investment management division of UBS AG during which he also served as Senior Portfolio Manager of O’Connor Colony Property Strategies. Prior, he was Managing Director and Head of Real Estate at Stark Investments of which his predecessor hedge fund, The Greenwood Group, was acquired by Stark Investments.

Mr. Conforti also served as Co-President and Chief Financial Officer of Prime Group Realty Trust, a publicly traded Real Estate Investment Trust during which time he led a corporate restructuring and subsequent privatization. Prior, Mr. Conforti was an investment banker with CIBC World Markets and Alex. Brown & Sons.

**Brandon Dobell**
Partner, Group Head–global services
William Blair & Co.

Brandon Dobell, Partner, Group Head–global services, specializes in the energy, information, marketing, real estate services and technology, and education services and technology industries. Mr. Dobell was previously group head–global services research at Credit Suisse. He also worked in equity research at Bank of America Securities. Mr. Dobell was named No. 2 stock picker in the 2015 StarMine Analyst Awards for his coverage of real estate management and development.

Mr. Dobell has an M.B.A. in finance from the University of Southern California Marshall School of Business and B.A. degrees in history and political science from the University of California, San Diego.

**William Flatt**
Chief Executive Officer
Telos Group, LLC

William “Will” Flatt is a twenty (20) year veteran and has held positions in nearly all aspects of real estate industry. This includes serving as Chief Financial Officer and subsequently Chief Operating Officer of an NYSE listed office REIT. Will is currently COO of Telos Group, LLC which provides ownership representation services for clients across a twenty-four (24) million square foot office portfolio. Telos has been recognized as the Office Property Representative of the Year in Chicago each year since its inception.

In 2012, he founded, and continues to work with, Oxbow Ventures, a venture capital endeavor with James “Jim” Barksdale, known for his role as CEO of Netscape Communications and other career successes.

Will is a member of the Board of Directors of City Office REIT (NYSE:CIO) where he chairs the audit committee. He has served as a guest lecturer on real estate at the University of Texas McCombs School of Business and University of Chicago Booth School of Business. He is a former Trustee and adjunct professor of economics at Millsaps College. Will earned a BA in Economics from Millsaps and an MBA from University of Chicago Booth School of Business. He is a current member of the Urban Land Institute (ULI) and Realty Club of Chicago.
Jeff serves as the Executive Chairman for Ten-X (formerly Auction.com), the country’s largest online real estate marketplace, which he co-founded in 2007 with long-time friend and business partner Rob Friedman. Under Jeff’s leadership, the company brings quality real estate assets to the market, makes prospective buyers aware of the properties through world-class marketing, and uses state-of-the-art technology to conduct transactions in a transparent online marketplace. In his role, Jeff has been responsible for translating the company’s conceptualized business vision into a successful reality.

With his strong entrepreneurial spirit and a remarkable talent for driving sales and marketing, Jeff has steered the company to its position as the dominant player in online residential and commercial real estate. Ten-X has thrived during one of the most challenging real estate markets in US history. Over $39 billion in real estate has been sold on the Ten-X.com platform – 50,000 properties with a value of $8.2 billion in 2015 alone.

Jeff has also led the company in its transition from a traditional auction company into a technology company, leveraging its extensive real estate and auction expertise. He has built relationships with top tier investors such as Stone Point Capital, Starwood Capital and most recently Google Capital, which invested $50 million in Auction.com in early 2014.

In June 2014, Jeff received the EY Entrepreneur Of The Year™ 2014 Orange County Region Award for Real Estate. Jeff is a lifelong native of Orange County, CA, and avid Anaheim Ducks fan.

Mr. Livaditis is a Senior Managing Director and Partner of Eastdil Secured, LLC. He has also served on the firm’s Board of Directors as well as on the Management Committee.

During his 25 years of real estate investment banking experience, Stephen has been involved in a number of the most significant trophy commercial transactions in the U.S with a focus on office and retail properties. At Eastdil Secured, Stephen’s transaction experience has included the sale of Willis Tower in both 2015 and 2004 (Chicago, IL), Tribune Tower (Chicago, IL), 1KFulton (Chicago, IL), 311 South Wacker (Chicago, IL), 161 North Clark (Chicago, IL), Hyatt Center (Chicago, IL), and UBS Tower at One North Wacker in 2008, 2011, and 2015 (Chicago, IL). In addition to Eastdil’s office experience, the firm recently represented Oprah Winfrey in the sale of her Harpo Studios site in the West Loop.

At Eastdil, Stephen also co-heads the firm’s national retail practice. He has worked on the $1.3 billion financing of the formation of Seritage Growth Properties (NYSE: SRG) and the $1.6 billion joint venture between WP Glimcher (NYSE: WPG) and O’Connor Capital Partners in 2015. He has also been involved in $5.4 billion of joint ventures on eight malls on behalf of national real estate investment trust, Macerich, (NYSE: MAC). His additional retail experience includes the sales of the Grand Canal Shoppes at Venetian (Las Vegas, NV), Green Acres Mall (Valley Stream, NY), Houston Galleria (Houston, TX), Kings Plaza Shopping Center (Brooklyn, NY), Streets of Woodfield (Schaumburg, IL), Water Tower Place (Chicago, IL) and Woodfield Mall (Schaumburg, IL).

Eastdil Secured is the only fully integrated real estate investment bank in the nation. Operating on a non-commission basis across the platform, Eastdil Secured is the market leader in the U.S., handling the full spectrum of capital solutions across all real estate asset classes, including: Asset sales and partial interest sales; Joint ventures on to-be built and existing assets; Construction, permanent, fixed, floating and hedged financing; and Capital raising and forward formation.

Mr. Livaditis is a graduate of the University of Utah and a member of the International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI). He is also a General Securities Representative (GS, S-7) with the National Association of Securities Dealers (NASD) and an Agent (AG, S-63) in the State of Illinois. Mr. Livaditis is a member of the Board of Trustees of Loyola Academy, in Wilmette Illinois. He serves on the Board of Directors of The Big Shoulders Fund, an organization that provides support to Catholic schools in the neediest areas of inner-city Chicago.
Sanjog Misra is the Charles H. Kellstadt Professor of Marketing at the University of Chicago Booth School of Business. His research focuses on the use of structural econometric methods to study consumer and firm decisions. In particular, his research involves building data-driven models aimed at understanding how consumers make choices and investigating firm decisions pertaining to pricing, distribution and salesforce management issues. Professor Misra is also interested in the development of statistical and econometric approaches to deal with complex models calibrated on large-scale marketing data and use of such models in enhancing strategic decisions.

Professor Misra currently serves as Co-Editor of Quantitative Marketing and Economics. He has also served as an Associate Editor at Marketing, Quantitative Marketing and Economics, the International Journal of Research in Marketing as well as for special issues of Management Science and the Journal of Marketing Research. Professor Misra is actively involved in partnering with firms in his research and has worked on various projects with companies such as Eli Lilly, Adventis, Mercer Consulting, Sprint, MGM, Bausch & Lomb, Xerox Corporation and Lucent Technologies with the aim of helping them design efficient, analytics-based, management systems that result in better decisions. He currently chairs the research advisory committee at Convertro (now a part of AOL/Verizon) and acts as an advisor to AOL/Verizon on data strategy and science. At Booth Professor Misra will be teaching a new course on Digital and Algorithmic Marketing. This course brings his practical and research expertise in the algorithmic advertising and marketing domain into the classroom. He is hopeful that the class will get students ready for the next evolution of marketing that he believes is already underway.

Prior to joining Booth, Misra was Professor of Marketing at UCLA Anderson School of Management and Professor at the Simon School of Business at the University of Rochester. In addition, he has been visiting faculty at the Johnson School of Management at Cornell University and the Graduate School of Business at Stanford University.

Mr. Morey leads Digital Marketing, Information Services, and Creative Services at GGP. Prior to GGP, Mr. Morey was managing director for Alvarez & Marsal, leading their European real estate advisory practice. While at Alvarez & Marsal, Mr. Morey directly advised on €7 billion worth of real estate positions across 12 countries in 2010. Mr. Morey brings more than two decades of real estate, technology and operational experience to his role at GGP. Prior to Alvarez & Marsal, Mr. Morey served as chief operating officer of CityScape, a private Nigerian-based real estate development company focusing on the development of self-contained communities in West Africa with approximately $1 billion of active projects. Mr. Morey has held similar management and technology positions including senior vice president and chief information officer at Equity Office Properties where he was instrumental in the integration of the company’s various acquisitions and streamlining its operating model. He also is a former partner with Ernst & Young Kenneth Leventhal. He earned a Bachelor of Business Administration degree from the University of San Diego.

Julie Morton is the Associate Dean of Career Services and Corporate Relations at The University of Chicago Booth School of Business. In this role, she oversees corporate relations strategy and outreach and engages with firms which seek to interact with the intellectual life of the school. Julie leads career services activities for students in the full-time, evening, weekend, and executive MBA programs, as well as for alumni. This includes career management programming and corporate recruiting relationships with firms which seek to source talent from Chicago Booth.

Julie received her MBA in 1992 from the Tuck School at Dartmouth College. Prior to attending Tuck, she served as the Director of Admissions at Mount Holyoke College in Massachusetts. She has an undergraduate degree in International Studies from The Johns Hopkins University.
Matt Mullarkey is the Senior Vice President, Strategic Planning and Projects for CenterPoint Properties. Mr. Mullarkey works with the Company’s investment committee and board of directors to identify, source and execute new business opportunities and provide strategic support across the Company’s acquisition, development and operations platform. Prior to this position, Mr. Mullarkey was Vice President in the acquisitions group.

Mr. Mullarkey joined CenterPoint in 2000 as an investment officer responsible for sourcing and executing investment opportunities for the company as well as its investment joint venture with CalPERS. Mr. Mullarkey focused on acquisitions, but also was responsible for the creation of several innovative joint ventures with both development and capital partners. Prior to joining CenterPoint, Mr. Mullarkey was Manager, Finance for RREEF, responsible for securing debt capital to facilitate acquisitions for the firm’s pension fund clients.

Mr. Mullarkey earned his bachelor's degree in accounting from the University of Notre Dame, is a CPA in Illinois and completed an MBA with concentrations in finance and economics at the University of Chicago. He currently serves on the board of directors for Almost Home Kids, which provides transitional care in a home-like setting to children with complicated health needs, training for their families and respite care.


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 Megatrends in Retail Real Estate.

Pagliari has served on the editorial advisory boards of the Journal of Real Estate Research and Journal of Real Estate Portfolio Management. He is also 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. Also, Pagliari was the 2015 winner of PREA's James A Graaskamp Award (which recognizes those who have, through significant research, contributed practical insights to the common body of knowledge).

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 Petrovski, Managing Director and Head of US Commercial Real Estate for BMO Harris Bank, oversees the bank’s commercial real estate lending activities throughout the U.S. The BMO U.S. CRE team originates $2.5 billion a year of real estate secured loans on all property types across the United States. Loan sizes range from $10MM to $200MM. John also leads the Community Development Lending program (CRA) and the small real estate lending program ($1 – 10MM).

John has extensive experience in the industry having led CRE lending platforms in the past with Merrill Lynch and Heller Financial. John spent six years as the Group President for Merrill Lynch Capital overseeing an 80-person team with a $5B portfolio in CRE loans and investments, and was previously Group President at Heller Financial Real Estate responsible for 160-person organization with a $4B portfolio.

John joined BMO Harris CRE in April 2012 as CRE’s Chief Operating Officer, assisting with the M&I integration and enhancing the lending programs. Prior to joining BMO Harris Bank, he was with the FDIC for two years in the Division of Resolution and Receiverships - Loss Share, running teams responsible for LLC investments and loss-share monitoring and special projects.

John holds a J.D. from the University of Michigan and a B.S. in Chemical Engineering from the University of Illinois.

Andrew P. Power is the Chief Financial Officer of Digital Realty (NYSE: DLR), an S&P 500 global data center REIT with an enterprise value of approximately $24 billion that owns and operates 140 properties in North America, Europe, Asia and Australia. Mr. Power is responsible for the company’s financial functions, including financial reporting, capital markets, tax, investor relations, financial planning and analysis and asset management.

Prior to joining Digital Realty, Mr. Power served as Managing Director of the Real Estate, Gaming and Lodging Investment Banking for Bank of America Merrill Lynch, where he was responsible for relationships with over 40 public and private companies, including Digital Realty. Prior to Bank of America Merrill Lynch, Mr. Power was employed by Citigroup, where he held similar positions. During his career, he has managed the execution of public and private capital raises in excess of $30 billion, including the largest REIT IPO to date, and more than $19 billion of merger and acquisitions transactions. Mr. Power was part of the lead underwriting team that advised Digital Realty on its initial public offering in 2004 and served as a lead manager on nearly every subsequent public capital raise.

Mr. Power received a Bachelor of Science degree in Analytical Finance from Wake Forest University.

Kenneth P. Riggs, Jr. ’94
President
Real Estate Research Corporation (RERC)

Since 1991, Ken Riggs has served as president of Real Estate Research Corporation (a wholly-owned subsidiary of Situs), and has led the firm through several investment cycles. He continues to focus on providing independent fiduciary services to commercial real estate clients through valuation management, appraisal-centric services, and analytic research and publications. These services provide solutions to pension plans, investment managers, banks and other decision makers.

Through his 35 years of commercial real estate experience, Ken is uniquely qualified to offer investment committees, boards, and plan participants:

- Exemplary decision-making skills;
- The ability to comply with all risk management and other reporting requirements;
- Superior understanding of fiduciary responsibilities; and
- Exceptional ability to strategically integrate industry knowledge to deliver best practices and execution on behalf of clients.

Ken received his MBA from the University of Chicago Booth School of Business, and over the years, earned the CFA® designation, the CRE designation, the CCIM designation, and the MAI designation, and is a Fellow of The Royal Institution of Chartered Surveyors. Ken served as chair of The Counselors of Real Estate in 2012; was the chief real estate economist for the CCIM Institute from 2010 through 2012; and in 2006, was named one of real estate’s 25 most influential thought leaders by the National Association of REALTORS®.
Mr. Ryder is Senior Managing Director with Waypoint Residential, based in the firm’s Chicago office. He is responsible for investment activity in the Midwest and Western states, and also has national oversight for various portfolio management functions.

Prior to joining Waypoint Residential, Mr. Ryder spent 18 years with Pearlmark Real Estate Partners (formerly Transwestern Investment Co.) where he invested over $1.4 billion nationwide, including 12,000 multifamily units and 2.6 million square feet of office space. He previously spent 10 years in commercial and investment banking, including six years providing financing and advisory services to publicly traded REITs while at Merrill Lynch & Co and EVEREN Securities (formerly Kemper Securities). Mr. Ryder received a B.A in Finance from the University of South Florida and an M.B.A. from The University of Chicago.

Frank Schmitz is a Partner at PJT Partners and Co-Head & Co-Founder of Park Hill Real Estate Group. He has over twenty-five years of experience in the real estate industry and is based in Chicago.

Prior to the formation of PJT Partners, Mr. Schmitz co-founded Park Hill Real Estate Group in 2005 and served as a Senior Managing Director at Blackstone Group. Preceding his tenure at Park Hill Real Estate Group, Mr. Schmitz was a Managing Director and Head of Real Estate Equity at Principal Real Estate Investors. Mr. Schmitz was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors’ $12 Billion real estate equity group. In addition, he previously served as a Director of Institutional Marketing, specializing in real estate business development for the western United States.

Before joining Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. He began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer.

Mr. Schmitz received a BA in Economics and Political Science from Northwestern University and an MBA from the University of Chicago Booth School of Business. He is also a member of the Pension Real Estate Association (PREA). Additionally, he is a member of the Board of Visitors for the Weinberg College of Arts and Sciences at Northwestern University.

Mr. Schwartz co-founded Waterton with Peter Vilim in 1995 and serves as CEO and Co-Chairman. Mr. Schwartz, along with Mr. Vilim, shares the ultimate responsibility for Waterton’s business activities and operations. Mr. Schwartz participates on Waterton’s leadership and investment committees.

Prior to co-founding Waterton in 1995, Mr. Schwartz was a vice president of acquisitions for Equity Residential Properties Trust (EQR-NYSE) and from 1985 through 1989 was with AMLI Realty Co. During that time, he invested over $1 billion in 70 properties totaling approximately 20,000 units. Mr. Schwartz received his Bachelor’s Degree in Economics from the University of Illinois and Master’s in Business Administration from The University of Chicago, Booth School of Business.

Mr. Schwartz is a member of the executive committee, a senior officer and Secretary of the National Multi Housing Council. He is also a member of the Urban Land Institute and is chairman of the Multifamily Blue Council, a member of the Pension Real Estate Association and the Economic Club of Chicago. Mr. Schwartz is a member of the Visiting Committee of the Department of Biological Sciences at the University of Chicago.
Kris Stoner has over 15 years of experience working with owner operator and corporate clients in the real estate industry. She has worked with organizations in two primary areas: to optimize returns on operational infrastructure investments and drive standardization of data and processes throughout organizations. Kris has successfully led many collaborative teams of advisors and client team members to provide on time and on budget completion of key strategic projects.

As part of the leadership team at GPG Advisers, a real estate focused strategy, management and technology consulting firm, Kris has been instrumental in identifying and leading new service offerings and driving sales and marketing efforts, while continuing to lead strategy and management consulting projects.

Prior to joining GPG, Ms. Stoner was Vice President of the Project Management Office for General Growth Properties. During her tenure with GGP, Ms. Stoner led a team of project managers through successful completion of multiple large transformational projects, resulting in a “Best Use of Automation – Retail” award for General Growth Properties in 2013.

Ms. Stoner’s educational background includes a Master of Business Administration from the University of Chicago, Booth School of Business and a Bachelor of Science from Emerson College. Ms. Stoner has dual citizenship – US and UK. Kris lives in Geneva, Illinois and enjoys spending time with her family in Harbor Country, Michigan and London, England.

Prashant Tewari is a Principal of The Townsend Group and a member of the Investment Committee and the Global Macro Strategy Committee. Mr. Tewari leads global investment strategy for the firm, bringing over seventeen years of global real estate investment, capital raising, and banking experience to the firm.

Prior to joining The Townsend Group in 2014, Mr. Tewari was a Co-Portfolio Manager/Senior Research Analyst with Alliance Bernstein, responsible for a $2.5 billion global fund investing in REITs and other real estate securities. Mr. Tewari has previously held roles with McKinsey & Co. and Standard Chartered Bank within the Asia real estate group. He has lived and worked in the U.S., Europe, and Asia.

Mr. Tewari received an MBA with honors from The University of Chicago, Booth School of Business, a post-graduate diploma from the Indian Institute of Management where he was awarded the Director’s medal for academic excellence, and a BS from the Indian Institute of Technology.
ABOUT OUR SPONSORS

LATHAM & WATKINS LLP
LEAD SPONSOR

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, we have built internationally recognized practices in a wide spectrum of transactional, litigation, corporate and regulatory areas.

Latham’s Real Estate Practice Group has extensive experience in sophisticated real estate transactional, finance and restructuring matters. Our clients include a diverse group of institutional investors, lenders, operators and developers that invest in all property types, including, office buildings, hotels, casinos, industrial facilities, shopping centers, health care facilities, multi-family, retail and other commercial real estate.

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, leverage 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.

BMO Harris Bank

Established in 1882 as Harris Bank, and owned by BMO Financial Group since 1984, BMO Harris Bank has grown to become one of the largest banks in the Midwest serving personal, commercial and affluent customers. BMO Harris Bank provides a broad range of personal banking products and solutions through over 600 branches and approximately 1,300 ATMs in Illinois, Wisconsin, Indiana, Kansas, Missouri, Minnesota, Arizona and Florida. These include solutions for everyday banking, financing, investing, as well as a full suite of integrated commercial and financial advisory services. BMO Harris Bank’s commercial banking team provides a combination of sector expertise, local knowledge and mid-market focus throughout the U.S. We partner closely with BMO Private Bank who serve a full range of client segments, from mainstream to ultra-high net worth, with a broad offering of wealth management products and solutions offered through offices across the United States.

BMO Harris Bank covers a full range of Commercial Real Estate lending, treasury management and depository services, serving a wide variety of viable targets, including multifamily, office, retail, industrial, hotel, medical office, student housing, and public / governmental projects for middle market real estate companies. BMO Harris Bank’s Commercial Real Estate team also provide lending, treasury management and depository service to public and private Real Estate Investment Trust, private equity funds and related companies.
Founded in 1893 by Arthur W. Draper and Adolph F. Kramer, Draper and Kramer remains family-owned and is one of the largest privately held full-service real estate firms in the U.S. From its deep roots in Chicago, where the firm has created a legacy of notable local projects and helped shape neighborhoods, Draper and Kramer today has national reach and offers expertise in a broad range of financial and real estate services spanning four business units:

- **Residential and commercial property management and leasing:** One of the largest property management firms in Chicago, Draper and Kramer has a residential management portfolio of more than 10,000 rental units across Chicago, St. Louis, San Antonio and Minneapolis, as well as 25,000 condominium residences throughout Chicago. The firm also manages more than 2 million square feet of commercial space.

- **Commercial finance and investment services:** An FHA-approved lender, Draper and Kramer offers a full range of commercial mortgage and debt and equity financing services. The firm has $3 billion in annual commercial loan production, with a commercial mortgage servicing portfolio currently holding more than 450 loans in 26 states.

- **Residential and commercial acquisitions and development:** Draper and Kramer’s current notable developments include Lake Meadows, a phased 70-acre residential, retail and commercial lakefront redevelopment in Chicago’s Bronzeville neighborhood; a new 25-story mixed-used residential, hospitality and retail project in the South Loop’s Motor Row district; a new 281-unit luxury rental property in the St. Louis suburbs; and a 342-unit apartment community in San Antonio.

- **Residential mortgage services through Draper and Kramer affiliate 1st Advantage Mortgage:** 1st Advantage Mortgage is licensed in 36 states and has approximately 300 employees at 22 branch locations nationwide, including its headquarters in Lombard, Ill. The actively expanding firm has topped $2 billion in annual residential loan production.

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 leverage, relationships with decision makers, and up-to-the-minute knowledge of the market, buyers, sellers, and lenders. Through tailor-made solutions, executable 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 Commonwealth (NYSE: EQC), is an internally managed and self-advised real estate investment trust (REIT) with commercial office properties throughout the United States. Equity Commonwealth is based in Chicago, IL.

In May, 2014 a new Board of Trustees and management team were appointed to lead the company including Sam Zell as Board Chairman, a pioneer in real estate who has shaped the modern REIT industry. Subsequently, the company changed its name from CommonWealth REIT to Equity Commonwealth and began trading under the new ticker symbol “EQC”.

These changes reflect a new chapter for the company – one that is focused on creating long term value and aligning the interests of all stakeholders. The Equity Commonwealth leadership team has a long track record of success managing billions in global real estate investments and stewarding companies towards the maximization of their potential. This experience combined with strong discipline and an entrepreneurial culture is the formula that drives Equity Commonwealth and has driven other Equity companies including three of the largest U.S. REITS – Equity Residential, Equity LifeStyle Properties and Equity Office, the latter of which was sold for $39 billion in the largest leverage buyout at the time in 2007.

Equity Commonwealth combines deep real estate experience, a contrarian perspective and long term view with rigorous risk management and a conservative balance sheet to create value for its stakeholders. In addition, the company focuses on maintaining best in class corporate governance and building a culture that encourages transparency and open communication based on our guiding principles.

The Equity Commonwealth team holds a superior track record in strategically balancing investment, asset management and operating decisions with a commitment to our shareholders and customers at the core of our day-to-day operations.

Ten-X is the nation’s leading online real estate transaction marketplace, having sold more than 244,000 residential and commercial properties totaling more than $41 billion since 2007. Leveraging Internet and mobile technology, Ten-X allows people to safely and easily complete real estate transactions entirely online. The company has built a reputation for bringing quality assets to the market – nearly 112,000 in 2015 alone – and attracting prospective buyers from around the world. By virtue of its best-in-class marketing and scalable technology platform, buyers and sellers are able to conduct transactions in a transparent, efficient manner.

Ten-X Commercial empowers brokers and investors to buy and sell commercial real estate online, utilizing a proven platform and data-driven marketing engine to execute transactions in record time. In 2015, the company facilitated the largest online real estate transaction ever recorded: The $96 million sale of Manhattan Towers, a two-building, 309,734-square-foot office property in Manhattan Beach, California.

As real estate continues to move online, Ten-X is uniquely positioned at the forefront of this dramatic industry evolution. Learn more at ten-x.com/commercial.
2016 SPONSORS

LEAD SPONSOR

LATHAM & WATKINS LLP

BMO Harris Bank

DRAPER & KRAMER

EASTDIL SECURED

Equity Commonwealth

TEN-X