THE 11TH ANNUAL REAL ESTATE CONFERENCE
OCTOBER 30 & 31, 2017

REAL ESTATE PRICING
TRICK OR TREAT?

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REAL ESTATE PRICING
TRICK OR TREAT?

THE 11TH ANNUAL REAL ESTATE CONFERENCE 2017

OCTOBER 30-31, 2017
CHICAGO, ILLINOIS

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**Monday, October 30, 2017**

**EVENING RECEPTION**

7:00-8:00 PM  
**CAPITAL MARKETS PANEL**

**Moderator**  
Bill Davis '12 Vice President, Goldman Sachs

**Panelists**  
Karen Brennan '07 Managing Director, LaSalle Investment Management  
Michael Eglit '10 Managing Director, Blackstone  
Michael Feinstein '11 Partner, Focus Healthcare Partners, LLC  
Matt Johnson '02 Managing Director, Morgan Stanley

**Tuesday, October 31, 2017**

**CONFERENCE**

8:00-10:00 AM  
**REGISTRATION**

8:00-9:00 AM  
**LIGHT REFRESHMENTS AND NETWORKING**

9:00-9:15 AM  
**OPENING REMARKS**  
John C. Heaton Deputy Dean for Faculty and Joseph L. Gidwitz Professor of Finance, University of Chicago Booth School of Business  
REAG Member Karah Franklin '12 Vice President, Platform Investments  
Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business

9:15-9:20 AM  
**PRESENTATION OF 2016 UNIVERSITY PORTFOLIO CHALLENGE PRIZE**

Charles DiRocco Director, Altus Group

9:20-10:00 AM  
**US REAL ESTATE MARKET OVERVIEW**

Kenneth P. Riggs, Jr. '94 President, Situs RERC

10:00-10:45 AM  
**“THE FATHER OF MODERN FINANCE” | NOBEL LAUREATE**

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

**Speaker**  
Eugene F. Fama Robert R. McCormick Distinguished Service Professor of Finance, The University of Chicago Booth School of Business

10:45-11:00 AM  
**BREAK**

11:00 AM-12:15 PM  
**A VIEW FROM THE TOP**

**Moderator**  
Mike Kirby '85 Co-Founder, Chairman, Director of Research, Green Street Advisors

**Panelists**  
Michael J. DeMarco '87 CEO, Mack-Cali Trust  
Steve Fifield '72 Chairman and CEO, Fifield Companies  
David Helfand '90 President and CEO, Equity Commonwealth  
Bruce Schanzer '01 President and CEO, Cedar Realty Trust  
David Schwartz '90 Co-Founder, CEO & Co-Chairman, Waterton

12:15-12:45 PM  
**BREAK AND LUNCH SET-UP**

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

**Intro**  
David Helfand '90 President and CEO, Equity Commonwealth

**Keynote**  
Sam Zell Founder, Chairman, Equity Group Investments

2:00-2:15 PM  
**BREAK AND LUNCH CLEAN-UP**

2:15-3:00 PM  
**SOME THOUGHTS ON REAL ESTATE PRICING**

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

3:00-4:00 PM  
**NETWORKING RECEPTION**
SAM ZELL FOUNDER, CHAIRMAN EQUITY GROUP INVESTMENTS

Sam is the Chairman of Equity Group Investments, the private investment firm he founded more than 45 years ago. He also chairs five companies listed on the New York Stock Exchange: Equity Residential, the largest apartment REIT in the country; Equity LifeStyle Properties, Inc., a manufactured home community and resort REIT; Equity Commonwealth, an office REIT; Covanta Holding Corporation, an international owner/operator of energy-from-waste and power generation facilities; and Anixter International Inc., a leading global provider of communications, security, and wire and cable products.

Sam also founded and chaired Equity Office Properties Trust, the largest office REIT until its 2007 sale for $39 billion in the largest leveraged buyout at the time. In addition, he introduced the first Brazilian and Mexican real estate companies, respectively, to the New York Stock Exchange through Equity International, a second private investment firm he founded to focus on real estate-related businesses in emerging markets.

Sam is an active philanthropist with a focus on entrepreneurial education. Through the Zell Family Foundation, he has led the sponsorship of several leading entrepreneurship programs, including: the Zell/Lurie Institute for Entrepreneurial Studies at University of Michigan’s Ross School of Business; the Zell Fellows Program at Northwestern University’s Kellogg School of Management; and the Zell Entrepreneurship Center at the Interdisciplinary Center Herzliya (IDC). The Zell Global Entrepreneur Network (ZGEN) unites the students and alumni of these programs and actively provides them with connections, opportunities, mentorship, and support. Sam also sponsors the Samuel Zell/Robert Lurie Real Estate Center at University of Pennsylvania’s Wharton Real Estate Center. He holds a JD degree and a BA from the University of Michigan.

EUGENE F. FAMA ROBERT R. MCCORMICK DISTINGUISHED SERVICE PROFESSOR OF FINANCE THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

Eugene F. Fama, 2013 Nobel laureate in economic sciences, is widely recognized as the “father of modern finance.” His research is well known in both the academic and investment communities. He is strongly identified with research on markets, particularly the efficient markets hypothesis. He focuses much of his research on the relation between risk and expected return and its implications for portfolio management. His work has transformed the way finance is viewed and conducted.

Fama is a prolific author, having written two books and published more than 100 articles in academic journals. He is among the most cited researchers in economics.

In addition to the Nobel Prize, Fama was the first elected fellow of the American Finance Association in 2001. He is also a fellow of the Econometric Society and the American Academy of Arts and Sciences. He was the first recipient of three major prizes in finance: the Deutsche Bank Prize in Financial Economics (2005), the Morgan Stanley American Finance Association Award for Excellence in Finance (2007), and the Onassis Prize in finance (2009). Other awards include the 1982 Chaire Francqui (Belgian National Science Prize), the 2006 Nicholas Molodovsky Award from the CFA Institute recognizing his work in portfolio theory and asset pricing, and the 2007 Fred Arditti Innovation Award given by the Chicago Mercantile Exchange Center for Innovation. He was awarded doctor of law degrees by the University of Rochester and DePaul University, a doctor honoris causa by the Catholic University of Leuven, Belgium, and a doctor of science honoris causa by Tufts University.

Fama is chairman of the Center for Research in Security Prices at Chicago Booth, which was founded 40 years ago to create the finest tools for tracking, measuring, and analyzing securities data. He is also an advisory editor of the Journal of Financial Economics.

Fama earned a bachelor’s degree from Tufts University in 1960, followed by an MBA and PhD from the University of Chicago Graduate School of Business (now the Booth School) in 1964. He joined the GSB faculty in 1963.

Fama is a father of four and a grandfather of ten. He is an avid windsurfer and golfer, an opera buff, and a faded tennis player. He is a member of Malden Catholic High School’s athletic hall of fame.
JOHN C. HEATON  DEPUTY DEAN FOR FACULTY AND JOSEPH L. GIDWITZ PROFESSOR  
OF FINANCE  UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

John C. Heaton studies asset pricing, portfolio allocation, and time-series econometrics. He first became drawn to this area because he was “intrigued by the idea of understanding economic phenomena both to guide policy and to help people make better decisions.” His research in these areas has earned him numerous fellowships, including an Alfred P. Sloan Research Fellowship from 1993 to 1995, and a National Science Foundation Fellowship from 1993 to 1998. Prior to joining the Chicago Booth faculty in 2000, Heaton was the Nathan S. and Mary P. Sharp Distinguished Professor of Finance at Northwestern University’s Kellogg School of Management. He also has held positions at MIT’s Sloan School of Management and at the Hoover Institution. Heaton is a research associate of the National Bureau of Economic Research. The practical problems investors and institutions face are a key component of his teaching. Originally from Canada, Heaton earned a bachelor’s degree in commerce at the University of Windsor in 1982, a master’s degree in economics from the University of Western Ontario in 1984, and a PhD in economics from the University of Chicago in 1989. He joined the Chicago Booth faculty in 2000. Outside of academia, Heaton enjoys music, skiing, and sailing.

JOSEPH L. PAGLIARI, JR.  CLINICAL PROFESSOR OF REAL ESTATE  
THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

Joseph L. Pagliari Jr., Ph.D., CFA and CPA, focuses his research and teaching efforts – based on over 35 years of industry experience – on issues broadly surrounding real estate investment, attempting to answer important questions from a rigorous theoretical and empirical perspective. These issues include:

- the risk-adjusted performance of core and non-core funds,
- principal/agent issues in incentive fees,
- a comparison of REITs and private real estate,
- real estate’s pricing and return-generating process,
- real estate’s role in a mixed-asset portfolio,
- the strategic uses of leverage, etc.

And, accordingly, he has authored (or co-authored) numerous papers on a variety of these topics, including: “An Overview of Fee Structures in Real Estate Funds and Their Implications for Investors” published (as a special research project) by the Pension Real Estate Association, “The Pricing of Non-Core Real Estate Ventures” published in The Journal of Portfolio Management; “Public versus Private Real Estate Equities: A More Refined, Long-term Comparison” published in Real Estate Economics; “Public v. Private Real Estate Equities: A Risk/Return Comparison” published in the Journal of Portfolio Management; and “Twenty Years of the NCREIF Property Index” published in Real Estate Economics. He has also co-authored several chapters in the Handbook of Real Estate Portfolio Management; of which, he is also the editor. He has presented these papers and thoughts on other topics at a variety of industry events (including ARES, AREUEA, NAREIF, NAREIM, PREA and ULI) as well as the Federal Reserve Bank of Atlanta and testimony before a subcommittee of the House of Representatives. His views on these and other topics have also been published in the popular press, including Barron’s and The Wall Street Journal.

Pagliari is board member of the Real Estate Research Institute (RERI) and a former board member of the Real Estate Information Standards (REIS). He is also a member of numerous academic and professional associations including the American Real Estate Society (ARES), the American Real Estate and Urban Economics Association (AREUEA), the Homer Hoyt Institute (where he is a Hoyt Fellow), the National Association of Real Estate Trusts (NAREIT), the National Council of Real Estate Investment Fiduciaries (NCREIF), the Pension Real Estate Association (PREA) and the Urban Land Institute (ULI). Pagliari was also 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.
KAREN BRENNAN ’07 MANAGING DIRECTOR LASALLE INVESTMENT MANAGEMENT

Ms. Brennan is Managing Director at LaSalle Investment Management and the Head of Custom Accounts for the Americas private equity business, as well as a member of the Americas Investment Committee. Ms. Brennan oversees LaSalle’s separate account business and is responsible for establishing customized investment programs, including separate accounts, clubs and one-off joint venture transactions, on behalf of the firm’s global clients. Since joining the firm in 1999, Ms. Brennan had held various roles in acquisitions, asset and portfolio management, client relationship management and business development. From 2008 through 2012, Ms. Brennan was a member of LaSalle’s Asia Pacific team as the Portfolio Manager ex-Japan for LaSalle Asia Opportunity Funds II and III, and also led transaction structuring for the Greater China Acquisitions team. Prior to relocating to Singapore and Hong Kong, Ms. Brennan managed acquisitions, due diligence, and financing for the firm’s U.S. Income & Growth Fund series, and served as an asset manager on select properties in those Funds. Ms. Brennan earned a BBA, Summa Cum Laude from Loyola University Maryland and an MBA from The University of Chicago Booth School of Business. She is a member of the Association of Foreign Investors in Real Estate.

BILL DAVIS ’12 VICE PRESIDENT GOLDMAN SACHS

Bill Davis is a Vice President in Goldman Sachs’ Real Estate Investment Banking group based in New York, representing a wide range of public and private clients throughout the real estate industry on strategic and capital-raising activities. He has been involved in a number of prominent transactions, including DuPont Fabros’s $7 billion sale to Digital Realty Trust, Archstone’s $16 billion sale to Equity Residential and AvalonBay, Macerich’s defense against a hostile raid by Simon Property Group, Iron Mountain’s $3 billion acquisition of Recall and Pinnacle’s $5 billion sale leaseback to GLPI, as well as a significant number of other transactions totaling over $50 billion. He has an MBA from the University of Chicago Booth School of Business and BA in physics from Washington University in St Louis.

MICHAEL EGLIT ’10 MANAGING DIRECTOR, REAL ESTATE DEBT STRATEGIES
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS LLC

Michael Eglit is a Managing Director in Blackstone's Real Estate Debt Strategies (“BREDS”) group and is based in New York. Since joining Blackstone, Mr. Eglit has been involved in sourcing, underwriting, negotiating and structuring debt investments across all asset types and geographies. He has been involved with or responsible for more than $5.0 billion in first mortgage, mezzanine, B-note and preferred equity originations, as well as the acquisition of more than $6.8 billion in legacy loans. Before joining Blackstone in 2010, Mr. Eglit was with Wrightwood Capital where he underwrote and originated first mortgages, mezzanine loans and preferred equity. Mr. Eglit received a BA from Lehigh University and an MBA from the Booth School of Business at the University of Chicago Booth School of Business. BREDS is a leading global investor in real estate debt. Launched in 2008 in order to capitalize on the dislocation in the U.S. and European real estate debt markets, today that platform has grown to more than $15 billion in assets under management, with close to 100 dedicated investment and portfolio management professionals in New York, Los Angeles and London. Broad product capabilities span three primary strategies: a nearly $5 billion drawdown fund that invests in mezzanine debt and preferred equity, liquid CMBS-focused hedge and income funds, and Blackstone Mortgage Trust (NYSE: BXMT), a publicly traded real estate investment trust that primarily originates senior mortgage loans.

MICHAEL FEINSTEIN ’11 PARTNER FOCUS HEALTHCARE PARTNERS, LLC

Focus Healthcare Partners, LLC is a real estate investment and asset management firm headquartered in Chicago, Illinois. The firm exclusively targets senior housing real estate assets in the continental United States on behalf of institutional and private investors. Mr. Feinstein is responsible for implementing the acquisition and asset management activities of the firm, and serves as its primary contact for investor relations and capital-raising initiatives. Previously, Mr. Feinstein served as an investment officer at Buchanan Street Partners, the real estate private equity subsidiary of the TCW Group. The firm managed investor commitments for the acquisition and adaptive reuse of office, retail, multifamily, medical office and select senior housing properties throughout the United States. Prior to his work at Buchanan Street Partners, Mr. Feinstein worked on the acquisition team of Brookdale Senior Living. During his tenure with the company, the acquisition team expanded the Brookdale portfolio to more than 50,000 units, currently representing one of the largest portfolios of senior housing assets in the country. In total, Mr. Feinstein has been involved in $3.5 billion of transactions during his 15 years of experience in real estate, private equity, and healthcare investing. Mr. Feinstein earned a B.B.A. from the University of Wisconsin - Madison, with concentrations in real estate and finance, and an M.B.A. from the University of Chicago Booth School of Business.
Matt Johnson ’02 Managing Director, Investment Banking Morgan Stanley

Matt is a Managing Director of Morgan Stanley in the real estate investment banking group and has focused on mergers and acquisitions, and on public and private capital-markets activities. Matt has completed over 100 strategic and public and private capital transactions aggregating over $200 billion in value. Matt received an MBA from The University of Chicago Booth School of Business, graduating with Honors, and BA in Economics from Northwestern University.

Conference Speakers

Michael J. DeMarco ’87 CEO Mack-Cali Realty Corporation

Michael J. DeMarco serves as chief executive officer of Mack-Cali Realty Corporation (NYSE: CLI). Mr. DeMarco is a veteran real estate investment professional with more than 30 years of industry experience. He joined Mack-Cali in 2015. Mr. DeMarco is responsible for the strategic direction of the Company.

Prior to joining the Company, Mr. DeMarco was most recently the chief investment officer of CCRE, a non-bank finance company and one the largest originators of CMBS. Mr. DeMarco was also an executive vice president with Vornado Realty Trust. Prior to that Mr. DeMarco was a partner at Fortress Investment, overseeing a number of real estate operating companies that Fortress acquired. Additionally, he was a senior managing director with Lehman Brothers in the company’s real estate investment banking unit specializing in mergers and acquisitions, structured finance, and initial public offerings.

His current professional affiliations include being on the board of Saint Peter’s Preparatory School, as well as a member of Urban Land Institute, The International Council of Shopping Centers (ICSC), and a managing trustee of the Liberty Science Center. Mr. DeMarco is a certified public accountant. He received a Bachelor of Business Administration in Accounting and a minor in History from Pace University, as well as a Master of Business Administration in Finance from the University of Chicago Booth School of Business.

Steve Fifield ’72 Chairman & CEO Fifield Companies

Steve Fifield established Fifield Companies in 1977 as a suburban office developer in Chicago (Fifield, Palmer & Co.). In 34 years, the firm has evolved into a developer of over 50 high-rise urban office and residential buildings. Steve’s breadth of experience covers suburban office and hotel/restaurant complexes to 40-story mixed-use office and residential towers. Steve is a member of numerous real estate organizations, and an active contributor to civic and charity groups. He is an Indiana University trained mathematician with an MBA from the University of Chicago Booth School of Business. He is married with seven children. Steve is Chairman and CEO of Fifield Companies.

Karah Franklin ’12 Vice President, Acquisitions Platform Ventures

Karah Franklin currently is a Vice President of Acquisitions at Platform Ventures and is responsible for origination, underwriting, due diligence, and closing functions. Previously Ms. Franklin held Acquisitions positions at Sterling Bay, Oxford Properties and Broadway Partners, respectively, where she was responsible for underwriting and closing over $13 billion of commercial real estate investments on behalf of those firms’ institutional clients. She holds a Bachelor of Science (with distinction) from the Kelley School of Business at Indiana University and a Master of Business Administration with an emphasis in Economics, Finance and Entrepreneurship from the Booth School of Business at the University of Chicago Booth School of Business.
SPEAKER PROFILES

DAVID HELFAND ’90 PRESIDENT & CEO EQUITY COMMONWEALTH

David Helfand is President and Chief Executive Officer of Equity Commonwealth (NYSE: EQC), a publicly traded real estate investment trust (REIT) that owns and operates commercial office properties throughout the United States.

Mr. Helfand has served as Co-President of Equity Group Investments, a private investment firm, since January 2012. Prior to rejoining Equity Group Investments, Mr. Helfand was Founder and President of Helix Funds LLC, a private real estate investment management company, where he oversaw the acquisition, management and disposition of more than $2.2 billion of real estate assets. While at Helix Funds, he also served as Chief Executive Officer for American Residential Communities LLC, a Helix Funds’ portfolio company.

Before founding Helix Funds, Mr. Helfand served as Executive Vice President and Chief Investment Officer for Equity Office Properties Trust (NYSE: EOP), the largest REIT in the United States at the time, where he led approximately $12 billion of mergers and acquisitions activity. Prior to joining EOP, Mr. Helfand served as a Managing Director and participated in the formation of Equity International, a private investment firm focused on real estate platforms in emerging markets. He also held the role of President and Chief Executive Officer of Equity LifeStyle Properties, a publicly traded REIT that operates manufactured home communities. His earlier career included investment activity in a variety of property types, including retail, office, parking and multifamily. He serves as a Director of the Ann & Robert H. Lurie Children's Hospital of Chicago, is on the Executive Committee of the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School of the University of Pennsylvania, and on the Board of Visitors at the Weinberg College of Arts and Sciences at Northwestern University. Mr. Helfand also serves on the board of The Ounce of Prevention Fund, a national leader in early childhood education policy and advocacy. Mr. Helfand holds an M.B.A. from the University of Chicago Booth School of Business and a B.A. from Northwestern University.

MIKE KIRBY ’85 CO-FOUNDER, CHAIRMAN, DIRECTOR OF RESEARCH GREEN STREET ADVISORS

Mike is the co-founder, Chairman and Director of Research of Green Street Advisors, the preeminent provider of research on real estate investment trusts (REITs) and the commercial real estate industry. He has headed the firm’s research efforts since 1985, and has provided thought-leadership on important industry topics, including capital structure, corporate governance, performance measurement, valuation, and capitalized expenditures, that has helped shape the REIT market as we know it today. Green Street’s public market research encompasses over 100 companies across North America and Europe. The firm’s research on commercial property markets is supported by its unrivaled familiarity with the wealth of information available from the public market as well as its deep understanding of private market-level fundamentals. Mike has authored hundreds of influential reports on real estate-related issues, including company-specific reports on dozens of REITs throughout virtually every property sector. He is the architect of Green Street’s highly successful commercial real estate and REIT valuation models.

Mike is a recipient of the Industry Achievement Award from the National Association of Real Estate Investment Trusts (NAREIT), in recognition of contributions made to the REIT sector. He is also a winner of the James A. Graaskamp award for excellence in real estate research from the Pension Real Estate Association (PREA).

Mike serves in a leadership capacity for NAREIT’s Institutional Advisory Panel to the Board of Governors and plays an active role in NAREIT’s investor outreach initiatives. Mike is also a member of PREA’s board of directors. Mike has been featured on multiple occasions in Barron’s “Interview” column and speaks frequently at real estate industry conferences (e.g., NAREIT, PREA, International Council of Shopping Centers). He earned an MBA in Finance from the University of Chicago Booth School of Business and a B.S. in Finance from Arizona State University.
KENNETH P. RIGGS, JR. ’94 PRESIDENT SITUS RERC

Since 1991, Ken Riggs has served as president of RERC, 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, CRE, CCIM and MAI designations, 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.

BRUCE SCHANZER ’01 PRESIDENT & CEO CEDAR REALTY TRUST

Bruce Schanzer is President and Chief Executive Officer of Cedar Realty Trust (NYSE: CDR), a real estate investment trust that is focused on the ownership, operation, and redevelopment of grocery-anchored shopping centers in the Washington, DC to Boston corridor. He also is a member of Cedar's board of directors.

Prior to joining Cedar in June 2011, Bruce was a managing director in the real estate investment banking group at Goldman Sachs where he focused significantly on retail real estate. Before joining Goldman in 2007, Bruce was a vice president in the real estate investment banking group at Merrill Lynch.

Bruce joined Merrill Lynch in 2001 after receiving an MBA in finance and accounting from the University of Chicago Graduate School of Business (now known as the Booth School of Business).

Before business school, from 1993 through 1999, Bruce was a real estate attorney in New York. Bruce received his JD from the Benjamin N. Cardozo School of Law in 1993 where he was a member of the Law Review. He received his BA in political science from Yeshiva College in 1991. He is presently a member of the board of trustees of Yeshiva College.

Bruce is a member of the board of governors of the National Association of Real Estate Trusts and is also a member of the board of trustees of SAR Academy in Riverdale, NY.

DAVID SCHWARTZ ’90 CO-FOUNDER, PRESIDENT & CEO WATERTON

Mr. Schwartz co-founded Waterton with Peter Vilim in 1995 and serves as CEO and Chairman. Mr. Schwartz is responsible for Waterton’s business activities and operations. Mr. Schwartz chairs 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 (NYSE: EQR) and from 1985 through 1989 was with AMLI Realty Co. 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 treasurer of the National Multi-Housing Council. He is also a member of the Urban Land Institute and is chairman of the Multifamily Blue Council and is a member of the Pension Real Estate Association. Mr. Schwartz is a member of the Visiting Committee of the Department of Biological Sciences at the University of Chicago.
REAL CONFIDENCE

2016 University Challenge

Winning Portfolio

The University of Chicago
Booth School of Business
23.64% Annual Return

Faculty Advisor
Joseph Pagliari

Team Members
Craig Foreman
Mike Bellisario
Andrew Dialynas
Sophie Kim
Michael Mazur
DLA Piper is a global law firm with lawyers located in more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific, positioning us to help clients with their legal needs around the world.

We strive to be the leading global business law firm by delivering quality and value to our clients. We achieve this through practical and innovative legal solutions that help our clients succeed. We deliver consistent services across our platform of practices and sectors in all matters we undertake.

Our clients range from multinational, Global 1000, and Fortune 500 enterprises to emerging companies developing industry-leading technologies. They include more than half of the Fortune 250 and nearly half of the FTSE 350 or their subsidiaries. We also advise governments and public sector bodies.

Our global real estate finance team has a proven track record of advising both lenders and borrowers in finance transactions throughout the real estate industry. Clients know they can rely on us at all stages of their real estate transactions, from the term sheet and structuring stage, through closing, tranching, syndication and securitization, administration, servicing and, if required, restructuring.

In recent years investors and lenders have increasingly combined traditional financing tools and created alternative finance structures, and we have developed a broad approach to meet the changing needs of the market.

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 Trusts, private equity funds and related companies.
The Chicago booth real estate alumni group

The Chicago Booth Real Estate Alumni Group (REAG) was established in 2007 and is a global network of University of Chicago Booth School of Business alumni, led by Bernie Ocampo and Eteri Zaslavsky along with a group of regional Co-Chairs based in Chicago, New York and California.

REAG benefits from the strategic support of its Advisory Board Members, which to date consists of 30 industry leaders, who are either Chicago Booth alumni or are affiliated with the school.

The mission of the REAG is to raise and sustain the profile of real estate at Chicago Booth, as well as enhance the school’s high-quality brand by providing real estate industry expertise, shared knowledge and leadership.

The group endeavors to recognize and leverage the extensive network of University of Chicago Booth School of Business real estate alumni, as well as foster value-added and life-long relationships for on-going learning and professional growth. REAG hosts several events throughout the year in Chicago, New York City, Los Angeles and San Francisco.

www.chicagoboothreag.org

Draper and Kramer

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, Illinois. The actively expanding firm has topped $2 billion in annual residential loan production.

Eastdil Secured

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 (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.

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.

The Fama-Miller Center was founded to promote and enhance academic research in finance at the University of Chicago Booth School of Business. We build on a deep and distinguished tradition represented by the seminal contributions and intellectual and personal leadership provided by Nobel laureate Eugene F. Fama, Robert R. McCormick Distinguished Service Professor of Finance, and Nobel laureate Merton Miller. The center’s mission is to maintain and advance this legacy.

The activities of the center can be divided into five broad areas:

- **Research Infrastructure** - The center provides the internal infrastructure and organization to support finance research at Booth. Under construction is a data center, which will manage access to financial data and provide simple data assistance. Fama-Miller Center policy (PDF) on databases.

- **Funding and Support for Large-Scale Projects** - Some large-scale projects require funding and institutional support beyond what individual faculty can provide. For example, the center supports the experimental evaluation of decision making, the interaction of traders in markets, large-scale survey work, or the use of large databases with feeds from multiple markets at high frequencies.

- **Scholars** - The center provides a home for visiting scholars and funds conferences and other public research activities.

- **PhD Students** - The center provides support to the PhD program and its students, both financially and intellectually.

- **Outreach and Communications** - The Fama-Miller Center furthers the marketing and dissemination of research to the academic, industry, student, and media communities with efforts including the Fama-Miller Working Paper Series for academic writing.