Valuations Reach New Highs: Justified or Not?

THE 12TH ANNUAL REAL ESTATE CONFERENCE
NOVEMBER 12-13, 2018

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

DLA PIPER
DRAPER & KRAMER
EAST DIL SECURED

CHICAGO BOOTH
The University of Chicago Booth School of Business
CHICAGOBOOTHREAG.ORG
Valuations Reach New Highs: Justified or Not?

THE 12TH ANNUAL REAL ESTATE CONFERENCE
NOVEMBER 12-13, 2018

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

REAL ESTATE CONFERENCE CO-CHAIRS
Maryum Ashraf ’13 Vice President, Heitman
Bill Davis ’12 Investment Banking, Goldman Sachs
Sarah Diorio ’12 Director, Bostonia Global Securities LLC
Karah Franklin ’12 Vice President, Platform Ventures
Michael Gilmartin ’11 Director – Acquisitions, TH Real Estate
Will Harman ’16 Senior Research Associate, Baird
Aaron Joseph ’08 Brokerage, Transwestern
Brent Makaus ’99 Principal, Brama Asset Management
Bernie Ocampo ’05 Managing Director, GPG Advisers
Stephen Snodgrass ’07 Senior Manager of Acquisitions & Dispositions, InvenTrust Properties Corp.
Kristine Stoner ’98
Camilo Varela ’10 Vice President, Equity International
Aaron Wu ’11 Managing Director, AmCap Inc.
Eteri Zaslavsky ’04 Managing Director, Next Realty, LLC
Julie Zeng ’18 Acquisitions Analyst, Bentall Kennedy

REAL ESTATE CONFERENCE ACADEMIC ADVISOR
Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business

2018 CONFERENCE SPONSORS
DLA Piper
Lead Sponsor
Eastdil Secured
Draper & Kramer
7:00-8:00 PM  THE REAL ESTATE EVOLUTION OF WRIGLEY FIELD AND ITS NEIGHBORHOOD

Introduction  Aaron Joseph '08 Brokerage, Transwestern
Speaker  Eric Nordness '05 Senior VP and Chief Financial Officer, Hickory Street Capital

TUESDAY, NOVEMBER 13, 2018  CONFERENCE

Gleacher Center | 450 North Cityfront Plaza Drive, 6th Floor
Chicago, Illinois 60611  8:00 AM - 4:00 PM

8:00-10:00 AM  REGISTRATION
8:00-9:00 AM  LIGHT REFRESHMENTS AND NETWORKING
9:00-9:15 AM  OPENING REMARKS

Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business
Julie Morton Associate Dean of Career Services and Corporate Relations, The University of Chicago Booth School of Business

REAG Member Camilo Varela '10 Vice President, Equity International

9:15-10:00 AM  US REAL ESTATE MARKET OVERVIEW
Kenneth P. Riggs, Jr. '94 President and Global Head, Situs RERC

10:00-10:45 AM  NEGOTIATION STRATEGIES

Introduction  Eteri Zaslavsky '94 Managing Director, Next Realty, LLC
Speaker  Linda E. Ginzel Clinical Professor of Managerial Psychology, The University of Chicago Booth School of Business

10:45-11:00 AM  BREAK

11:00-12:00 PM  KEYNOTE ADDRESS

Introduction  Madhav V. Rajan Dean and George Pratt Shultz Professor of Accounting, The University of Chicago Booth School of Business
Keynote  Penny Pritzker Chairman, PSP Partners and 38th US Secretary of Commerce
Moderator  Joseph L. Pagliari, Jr. Clinical Professor of Real Estate, The University of Chicago Booth School of Business

11:00 AM-12:15 PM  BREAK AND LUNCH SET-UP

12:30-2:00 PM  LUNCH & CAPITAL MARKETS PANEL

Moderator  Bruce Cohen '89 Senior Managing Partner, Cortland
Panelists  Richard Flohr Managing Director and Portfolio Manager, CrossHarbor Capital Partners
John Gavin Managing Director, BDT & Company
C. Allan Swaringen '98 President & CEO, JLL Income Property Trust
Brian Tilton '07 Portfolio Manager, CPPIB

2:00-2:15 PM  BREAK

2:15-3:00 PM  HIGH-YIELD LENDING: IT'S GOOD UNTIL IT'S NOT

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

3:00-4:00 PM  NETWORKING RECEPTION
Speaker Profiles

KEYNOTE SPEAKER

PENNY PRITZKER
Chairman - PSP Partners | 38th U.S. Secretary of Commerce

Penny Pritzker is the founder and Chairman of PSP Partners and its affiliates, Pritzker Realty Group, PSP Capital and PSP Growth. From June 2013 through January 2017, she served as U.S. Secretary of Commerce in the Obama Administration.

Ms. Pritzker is an entrepreneur, civic leader, and philanthropist, with more than 25 years of experience in numerous industries. Ms. Pritzker founded Vi Senior Living (formerly known as Classic Residence by Hyatt), and co-founded The Parking Spot and Artemis Real Estate Partners. Ms. Pritzker is the former chairman of the board of TransUnion and is a past board member of Hyatt Hotels Corporation, Wm. Wrigley Jr. Company, Marmon Group, and LaSalle Bank Corporation.

Ms. Pritzker is currently a member of board of Microsoft, a member of the Harvard Corporation, chairman of board of trustees of the Carnegie Endowment for International Peace, a member of the Aspen Economic Strategy Group and Aspen Strategy Group and a co-chair of the Cyber Readiness Institute. Ms. Pritzker was formerly a member of the board of the Council on Foreign Relations, the board of trustees of Stanford University, the Harvard University Board of Overseers and founded Skills for America's Future. Ms. Pritzker also served on President Obama’s Council on Jobs and Competitiveness and his Economic Recovery Advisory Board.

Ms. Pritzker earned a Bachelor of Arts degree in economics from Harvard University and a Juris Doctor and Masters of Business Administration from Stanford University. Ms. Pritzker and her husband, Dr. Bryan Traubert, co-founded The Pritzker Traubert Foundation, a private philanthropic foundation that works to foster increased economic opportunity for Chicago's families. To learn more about The Pritzker Traubert Foundation, visit www.ptffoundation.org.

ACADEMIC SPEAKERS

LINDA E. GINZEL
Clinical Professor of Managerial Psychology - The University of Chicago Booth School of Business

Professor Ginzel has been a member of the Booth faculty since 1992. She is a popular speaker and an award-winning teacher whose MBA courses focus on negotiation skills, managerial psychology, leadership and executive development. Voted by the Class of 2014 as one of the most impactful professors at Booth, she has received both the Faculty Excellence Award for demonstrating an exceptional commitment to teaching and the inaugural Global Hillel Einhorn Teaching Award.

In 1995, Professor Ginzel founded the business of Corporate Executive Education for the Booth School at the University of Chicago. For more than a decade, she served as the faculty director responsible for all company-specific, custom-designed executive education for the Booth School. The Financial Times recognized her success in 2002, when the customized programs she created and taught with Booth faculty were rated among the top ten in North American and European business schools.

Linda received her MA and PhD from Princeton University in experimental social psychology and a BA in psychology with distinction and Summa Cum Laude from the University of Colorado. She held previous faculty appointments at both Stanford University’s Graduate School of Business and Northwestern University’s Kellogg Graduate School of Management. Linda's industry experience includes work as a senior analyst at Mutual of New York (MONY) Financial Services.

Choosing Leadership is Ginzel’s new book designed to give everyone the tools to develop their leadership skills and improve their lives –both in the workplace and in their communities. Her empirical research has appeared in journals including Organizational Behavior and Human Decision Processes, Social Cognition, Training and Development Journal, and Research in Organizational Behavior. Linda is a charter member of the Association for Psychological Science. She serves on the founding advisory board for the Harry L. Davis Center for Leadership. To learn about this incubator for generating new perspectives on leadership development, please visit http://research.chicagobooth.edu/harrydavis/. 
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, NCREIF, 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.

MADHAV V. RAJAN
Dean and George Pratt Shultz Professor of Accounting | The University of Chicago Booth School of Business

Madhav Rajan joined the Chicago Booth faculty on July 1, 2017, as Dean and George Pratt Shultz Professor of Accounting.

Before coming to Booth, Madhav spent 16 years on the faculty of the Stanford University Graduate School of Business, where he held various administrative roles and oversaw the MBA program. Previously, he spent 11 years on the faculty at the Wharton School of the University of Pennsylvania.

As Dean of Booth, Madhav has focused on deepening the school’s ties to the University of Chicago, attracting and retaining the best faculty, completing the new Hong Kong campus, and sustaining positive momentum in the University campaign during its final year.

Madhav’s primary area of research interest is the economics-based analysis of management accounting issues, especially as they relate to the choice of internal control and performance systems in firms.
Speaker Profiles

EVENING RECEPTION SPEAKERS

AARON JOSEPH '08
Brokerage - Transwestern

Aaron’s real estate development and brokerage experience is focused on infill urban locations, including industrial, office, retail, and multi-family projects, and specialities in food-related uses, last mile distribution, and innovation and sustainability related projects. Prior entering commercial real estate, Aaron served as a key advisor to the Mayor of Chicago Rahm Emanuel, focused on sustainability, infrastructure, and clean technology. In this role, Aaron worked to create a more livable and economically competitive city, creating partnerships and leading policy to enhance transit-oriented development, accelerate solar deployment, and increase energy efficiency citywide. Previous to his role with the City of Chicago, Aaron worked in real estate banking, finance, and investing. Aaron started his career as an engineering and sustainability consultant in Chicago.

Aaron is Co-Chair of the Chicago Booth Real Estate Alumni Group, and a member of the University of Wisconsin – Madison Real Estate Alumni Association. Aaron is an active member of the Urban Land Institute, winning the Chicago District Council's 2015 Young Visionary award. Aaron is a member of the Board of Directors for the Rebuilding Exchange, a non-profit building material reuse clearinghouse and job training center for ex-offenders and at-risk youth in Chicago.

ERIC NORDNESS ’05
Senior Vice President and Chief Financial Officer - Hickory Street Capital

Eric Nordness is a Senior Vice President & Chief Financial Officer of Hickory Street Capital. HSC is real estate development and investment business owned by the Ricketts family, owners of the Chicago Cubs baseball club. HSC was formed to advance the Ricketts family real estate development goals outside of Wrigley Field. Mr. Nordness leads real estate development for the Ricketts family.

HSC recently completed the development of a sports and entertainment district directly west of Wrigley Field, centered around a 30,000 square foot open-air event plaza known as Gallagher Way. The mixed-use development encapsulates the plaza and two six-story buildings that houses a 173-room boutique hotel, 100,000 square feet of retail space and 75,000 square feet of office space. Designed to fit seamlessly into the urban neighborhood environment, this new destination now serves as a year-round entertainment destination and the town center of Chicago's iconic Wrigleyville neighborhood.

Prior to joining HSC, Mr. Nordness was the Managing Member for Salita Development, a boutique hospitality development firm focusing on hotels and restaurants. Eric started his career at Robertson, Stephens & Co, a San Francisco headquartered full-service investment banking firm. Mr. Nordness has experience in real estate development, institutional finance and asset management. He received his B.B.A. in finance from the University of Iowa and a M.B.A. from the University of Chicago Booth School of Business, with concentrations in both finance and economics.
BRUCE COHEN ’89
Senior Managing Partner - Cortland

Bruce Cohen is the Senior Managing Partner of Investments and Strategic Initiatives at Cortland, an Atlanta-based multifamily real estate firm that employs 1,800 associates and owns 50,000 apartment homes, representing almost $9 billion of AUM. Bruce leads an array of growth initiatives for Cortland, including increasing the company’s discretionary capital under management, as well as geographic and product expansion. Bruce has been a Cortland Board member for the last four years.

Prior to joining Cortland, Bruce founded and served as the CEO of Wrightwood Financial, a company focused on making entity-level investments in real estate operating platforms. Before founding Wrightwood Financial, Bruce was a Senior Partner of Ares Management, where he was responsible for its real estate debt platform. He was also President and COO of Ares Commercial Real Estate Corporation, an NYSE publicly traded REIT. Bruce joined Ares in connection with the sale of the operating platform of Wrightwood Capital, a company he had previously founded and where he oversaw more than $5 billion of investment activity.

Bruce earned an MBA from the University of Chicago Booth School of Business and a BA from Tufts University. He serves on the real estate advisory boards of Northwestern University’s Kellogg School of Management and the University of Chicago Booth School of Business. Bruce is also on the President’s Advisory Committee of Tufts University and on the board of College Possible, a nonprofit organization focused on supporting students from low income families in their efforts to achieve admission into and graduation from college.

RICHARD FLOHR
Managing Director and Portfolio Manager - CrossHarbor Capital Partners

Richard Flohr is a Managing Director and Portfolio Manager of the CrossHarbor Strategic Debt Fund. In this role he oversees operations of the Fund and serves as a member of the Fund’s Investment Committee. Prior to joining CrossHarbor, Richard was a Managing Director with the Prudential Mortgage Capital Company where he worked for 28 years. While at Prudential, Richard served as a member of PMCC’s Senior Management Group and as head of the company’s Capital Markets and CMBS programs. In this role, he was responsible for the sale of $2.9 billion of first mortgage CMBS loans across 29 securitizations. He joined Prudential in 1990 and worked in a broad range of roles on the equity, development and debt side of Prudential’s real estate business. Prior to serving as head of Capital Markets at Prudential, Richard was responsible for loan originations for national accounts throughout the central region of the United States. During his tenure, Richard originated $12 billion-plus in loans on all property types. Earlier, he worked in the Capital Markets unit of the Prudential Realty Group and served as Asset/Portfolio Manager for Prudential Realty Trust, a publicly-traded real estate investment trust that was liquidated in 1995. His career includes positions at New York City-based real estate firms RGR Properties and Madison-Newmark Real Estate.

JOHN GAVIN
Managing Director - BDT & Company

John Gavin is a Managing Director at BDT & Company, responsible for managing real estate investments as well as supporting advisory assignments and sourcing new investment opportunities. Most recently, John was a Principal at Sterling Bay Companies, a Chicago-based real estate investment and development company, where he served for eight years. Prior to Sterling Bay, John began his commercial real estate career in 1995 when he joined Cushman & Wakefield’s capital markets team. Between 1997 and 2008, he served as Senior Vice President within Cushman & Wakefield’s capital markets group advising institutional owners of major office assets and assisting clients in asset valuation, investment analysis and the development of investment strategies. John also served as Executive Vice President, Director of Institutional Capital Markets at Grubb & Ellis. John earned a BS from the University of Utah.
Speaker Profiles

JULIE MORTON
Associate Dean of Career Services and Corporate Relations - The University of Chicago Booth School of Business

Morton oversees corporate relations strategy and outreach and engages with firms that seek to interact with the intellectual life of the school. Morton leads career services activities for students in the Full-Time MBA, Evening MBA, Weekend MBA, and Executive MBA Programs, as well as for alumni. This includes career management programming and corporate recruiting relationships with firms that seek to source talent from Chicago Booth.

Morton joined Chicago Booth in 2000. Immediately before coming to Booth, she worked in retained executive search. She was also a financial services and strategy consultant at what was then Bankers Trust (now Deutsche Bank) in New York. She spent several years doing strategy and turnaround consulting in central Slovakia and in Jakarta, Indonesia, and she worked for the CFO of Young and Rubicam in New York, in an internal strategy, finance, and operations consulting group.

Morton received her MBA 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 Johns Hopkins University.

KENNETH P. RIGGS, JR. ’94
President and Global Head - Situs RERC

Ken Riggs is President and Global Head of Situs RERC, an international real estate valuation advisory firm. Serving as president of the company since 1991, Ken currently strategically oversees the execution of fair value assessments on over $200 billion of real estate assets quarterly, including those in the U.S., Europe, Canada and Asia. The firm services several client portfolios including PGIM, CalPERS, CalSTRS, TIAA, JLL, J.P. Morgan and Deutsche Bank.

With 37 years of experience in the industry, he is well established as a research and valuation expert in the commercial real estate industry, providing expert analysis of the CRE market throughout the entire capital stack. He offers clients best-in-class valuation management, appraisal and research services based on his extensive and intimate knowledge and experience in the CRE arena. Ken is a regular contributor to several top-tier publications, including the Situs RERC Real Estate Report, Real Estate Finance and Investments, Commercial Property Executive and Commercial Investment Real Estate (the magazine of CCIM).

Ken earned his MBA from the University of Chicago Booth School of Business with a concentration in finance and statistics. Over the years, he has 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®.

C. ALLAN SWARINGEN ’98
President & CEO, JLL Income Property Trust

C. Allan Swaringen is President & CEO, JLL Income Property Trust, a daily valued, perpetual life REIT where he leads all financial, investing and operational functions and guides the overall strategic direction of the company. Mr. Swaringen has more than 25 years of experience in the real estate industry with LaSalle and other leading institutions. He has served as a speaker and featured panelist at numerous industry conferences. Mr. Swaringen holds an M.B.A. from the University of Chicago Booth School of Business and a B.S. from the University of Illinois.
BRIAN TILTON ’07
Portfolio Manager - Canada Pension Plan Investment Board (“CPPIB”)

Brian Tilton is a Portfolio Manager in Canada Pension Plan Investment Board’s (“CPPIB”) Real Estate Investment group based in New York. Brian is responsible for sourcing, underwriting, and structuring programmatic joint ventures and equity investments in the industrial and student housing sectors across the United States. Brian has been involved in $10.2 billion of industrial investments totaling 132 million square feet and $4.3 billion of student housing investments totaling 47,000 beds at CPPIB. Prior to joining CPPIB, Brian was with Almanac Realty Investors, LLC, where he made investments in real estate operating companies, and Ventas, Inc. (NYSE: VTR), where he made investments in healthcare real estate. Prior to entering the real estate industry, Brian was an equity research analyst with Robert W. Baird & Co. where he covered small and mid-cap companies. Brian received an MBA from the University of Chicago Booth School of Business and a BBA in Finance and Real Estate from the University of Wisconsin-Madison. Brian also holds the Chartered Financial Analyst designation.

CAMILO VARELA ’10  Vice President - Equity International

Camilo Varela is a Vice President in the Investments group at Equity International, primarily responsible for origination, execution and portfolio management in Asian, Latin American, and telecommunication and technology investments.

Prior to joining EI in 2015, Camilo worked with Balyasny Asset Management where he helped run the Global Real Estate long-short book. Previously, Camilo was an Investment Banking professional in the Real Estate, Gaming and Lodging group at Bank of America Merrill Lynch. He also held positions at JLL, Lend Lease, and J.H. Findorff and Son. Camilo began his career in infrastructure and heavy construction in Colombia.

Camilo received an MBA from The University of Chicago Booth School of Business and holds an Master of Engineering from Cornell University and BSC in Civil Engineering from the Universidad de los Andes in Bogota.

ETERI ZASLAVSKY ’04  Managing Director - Next Realty, LLC

Eteri Zaslavsky is a Managing Director at Next Realty, LLC and is responsible for executing the company’s investment strategy and sourcing, underwriting and structuring new investments opportunities. Since joining Next Realty in 2006, Eteri has completed over 40 transactions including property acquisitions, note purchases and institutional joint-ventures. Additionally, Eteri was instrumental in successfully completing the capital raise of Next Realty Fund VIII and Fund IX, fully-discretionary real estate private equity vehicles targeting diversified portfolios of investments nationwide. Prior to joining Next Realty, Eteri worked at Allstate Investments, The Tuckerman Group (an affiliate of State Street Global Advisors), and Jones Lang LaSalle covering all aspects of capital markets.

Eteri received an MBA from The University of Chicago Booth School of Business and a BA in Economics from The University of Chicago. Eteri also holds the CCIM designation.
DLA PIPER

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.

Our global team of over 500 real estate lawyers offers clients decades of specific experience in every type of real estate asset and transaction, along with the assurance of working with a premier real estate practice. We have significant experience orchestrating sophisticated, multi-phase real estate projects, and we are familiar with virtually every type of real estate transaction our clients encounter, wherever in the world their business takes them.

We assist clients throughout the entire life cycle of their investments and have a proven track record of advising both lenders and borrowers in finance transactions throughout the real estate industry. Our vast experience encompasses all stages of a real estate transaction, from the term sheet and structuring stage, through closing, tranching, syndication and securitization, to administration, servicing and, if required, restructuring.

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 alums, 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.

[Website Link]

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.