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INTRODUCTION
FROM OUR PRESIDENTS

Our mission has and continues to be simple yet extremely powerful - extend the reach of real estate education to each and every individual who aspires to create a positive impact on the communities and economies that exist around us. We are incredibly proud of the vibrant community of Cornell members who have engaged in this mission with us. From our founding in the mid 2000’s as the official representative body for the Center for Real Estate and Finance (CREF), we have worked to create a horizontal organization that helps our members achieve their goals to pursue a passion in real estate. Over the past year we have broken records and set goals to achieve new limits. Today, the Cornell Real Estate Club has a membership of over 900, comprised of current undergraduate students and alumni. We have continued to expand our involvement throughout Cornell including the School of Hotel Administration, the School of Applied Economics and Management, and the College of Architecture, Art, and Planning. As the Cornell College of Business seeks to further integrate the Cornell community and help bring together students, faculty, and alumni, we look forward to sharing our programs and opportunities with an even larger audience. Specifically, we are encouraged by some of the most recent milestones that we have achieved. Over the past year, we have expanded our geographic reach by launching a trek to London; launched a New York City trek focused on recruitment; worked with local developers and investors to build relationships throughout Ithaca; and expanded the opportunities on our executive board. Our annual forecast looks brighter than it ever has. In partnership with CREF, we look forward to establishing both a fall trek to Washington D.C. and a spring trek to Tokyo; continuing our educational enrichment series for underclassmen, and growing the social connection with events like our annual golf outing. These events and activities fall in conjunction with our annual goals to increase our educational and geographic footprint, further engage and establish relationships between our members, and develop our core identity as Cornellians. This new level of integration that we hope to achieve will be built on the same foundation and principles upon which we were founded: inclusiveness, integration, and passion for real estate. Together, we thank you for your interest in CREC, and look forward to our continued growth.

Best,

Coby Bernstein and Aaron Friedman
WELCOME
FROM OUR ADVISOR

Cornell’s Center for Real Estate and Finance (CREF) works closely with the Real Estate Minor to provide a unique and rewarding educational experience for all real estate students. I’m happy to acknowledge that a key component of our entire effort is our wonderful relationship with the Real Estate Club.

The Club has been instrumental in facilitating numerous CREF events this year, ranging from our very successful NYC Trek to arranging for club members to attend various on campus activities. This group of students, motivated by our shared passion for real estate, energizes our efforts and provides focus on why we do what we do.

I look forward to working with the Real Estate Club in the future and encourage all students to participate in its activities.

Sincerely,
Daniel Quan
Professor and Arthur Adler ‘78 and Karen Newman Adler ‘78
Academic Director of the Center for Real Estate and Finance
ABOUT US

The Cornell Real Estate Club (CREC) is a student-run organization that functions as the Center for Real Estate and Finance’s (CREF) predominant vehicle to facilitate student engagement. CREC is an opportunity for employers and alumni to connect with students interested in real estate.

OUR MISSION

The Real Estate Club complements the curriculum of the Real Estate Minor by offering opportunities for networking and professional development. Our goal is to inspire students previously unexposed to real estate to become more interested in the industry, while also providing those with a real estate background with a forum to refine and expand their knowledge.

EXECUTIVE BOARD

COBY BERNSTEIN ’18
Co-President
coby.bernstein@gmail.com
Cornell School of Hotel Administration
Work Experience:
Montage Hotels and Resorts
The Llenrock Group
Magnus Capital Partners

AARON FRIEDMAN ’19
Co-President
af398@cornell.edu
Cornell School of Hotel Administration
Work Experience:
Massey for Mayor
LW Hospitality Advisors
Aulder Capital
Jan deRoos is an associate professor at the School of Hotel Administration, where he has taught since 1988. He has devoted his career to hospitality real estate with a focus on the valuation, financing, development, and operation of lodging, timeshare, and restaurant assets. Prior to his teaching career at Cornell, deRoos worked extensively in the hospitality industry including with the Sheraton Corporation in New York City, as an engineering professional; the Remington Hotel Corporation as director of engineering, responsible for the engineering operations and renovation planning of the firm’s owned and managed hotel portfolio; and as senior project manager, responsible for the construction of new properties and renovation of existing hotels. He holds BS, MS, and PhD degrees from Cornell University, all with majors in Hotel Administration.

Daniel Quan joined the School of Hotel Administration as an associate professor of financial management in the fall of 1999 and in January 2007 became a full professor. His teaching and research interests include real estate and real estate finance, with a special emphasis on securitization and structured finance. Prior to his Cornell appointment, Quan was the chief mortgage economist at the Board of Governors of the Federal Reserve in Washington, D.C. Quan attended the University of British Columbia, the London School of Economics and the University of California at Berkeley where he received his PhD in business administration in finance and real estate.
Given the interdisciplinary nature of the real estate industry, CREC brings together students from many colleges across campus and collaborates with other real estate related clubs. These clubs (noted above) benefit from using CREC as a platform for increased outreach with our large member network, but at the same time provide our members with additional exposure to more specialized aspects of the industry. CREC works closest with the Minor and the Center for Real Estate and Finance.
REAL ESTATE 101: An Educational Series

The Real Estate 101 Education Series will be offered this semester with a dual purpose:

1. Educate freshmen and sophomores on industry basics so that they can better prepare themselves and compete in internship recruitment.
2. Prepare upperclassmen for technical interview questions with a review of fundamentals and key points that are often overlooked.

Many students are drawn to the school because of its renowned real estate faculty and alumni. Real Estate 101 will function as a way to complement the current School of Hotel Administration curricula by giving underclassmen exposure to real estate concepts prior to their junior year courses. In order to tap into these invaluable resources which the school provides, all students must be well-versed in the unique terminology, roles within the industry, and valuation techniques.

Older students who have excelled in related coursework are currently an under-utilized resource within the school. Many of these students have served as teaching assistants and had best-in-class internship opportunities. The Real Estate 101 series will provide an opportunity to share this knowledge and increase the wealth of knowledge across the student body.

In order to achieve these goals, the series will aim to answer the following questions:
1. What is real estate? And, what are the different roles within the industry? (Session 1 - What is Real Estate?)
2. How is real estate valued? (Session 2 - How is Real Estate Valued?)
3. How can this knowledge be applied for interviews and future jobs? (Session 3 - Application and Interview Process/Case Study)

Finally, to help students challenge themselves and prepare for the recruitment process, the Cornell Real Estate Club will host a capstone, mock technical interview for any students who attend at least two of the three sessions.

Associate Real Estate Council

CREC collaborates with the Associate Real Estate Council (AREC), the graduate student real estate club, to facilitate a Mentorship Program. Because all AREC members are on-campus, this is a unique opportunity for all members to get to know some of the grad students, many of whom have diverse experiences in the real estate industry.

GENERAL BODY RECEPTIONS

General Body Receptions

As our membership has grown to over 800 students spanning across nearly all colleges, these meetings are an opportunity to hear from CREC leadership and for members to network and share their real estate experiences. Professors are often invited as guest speakers for these meetings to share their industry insight that allow our members to be better prepared for company visits and treks.
Each year, CREC takes trips to New York City and other locations to visit real estate companies and developments. Given the multifaceted nature of the real estate industry, treks give club members the exclusive opportunity to be introduced to a variety of real estate firms and projects and to meet with industry leaders and alumni working in the field. Professor Quan has continued to be instrumental in helping to arrange these treks.

On April 27-28, the Real Estate Club took its annual trip to NYC. 25 students visited 3 companies over 2 days. The itinerary is listed on the following page.
NEW YORK CITY
ITINERARY

Thursday, April 27th:

9:00-12:00pm PIER 57 AND RXR REALTY TOUR
- Opened in 1954, located just south of the Celsea Piers sports complex, the pier was formerly a shipping bus terminal located on the Hudson River between West 15th and 16th streets.
- RXR Realty is transforming this construction site into what will become a food hall and market run by Anthony Bourdain, office space for Google, and a rooftop park surrounded by esplanades around the pier.
- Members were given hard hats and construction vests, led on a tour by RXR Realty engineers to the basement and rooftop space.
- RXR Realty is currently the leading Tri-State real estate company, being one of the largest owners, managers, and developers.
- RXR Realty Project Executive Matt Lannuzzi and Project Manager Sabrina Chin displayed gorgeous views of landmarks from their office space.

12:30-4:30pm RELATED AND HUDSON YARDS
- Hudson Yards is the largest private real estate development in the history of the United States and the largest development in New York City since Rockefeller Center.
- The site will include more that 18 million square feet of commercial and residential space, state-of-the-art office towers, over 100 shops including New York’s first Neiman Marcus, and a collection of restaurants curated by Chef Thomas Keller.
- The urban development will include approximately 4,000 residences, 14 acres of public open space, a 750-seat public school and an Equinox® branded luxury hotel with more than 200 rooms.
- Related Companies is working in partnership with New York’s development and transportation authorities, and with some of the world’s most iconic retail brands and leading companies, each of whom will call Hudson Yards home.

7:30-9:30pm ALUMNI RECEPTION
- Located on West 57th Street and run by a hotelie, Ousia is a lively Greek restaurant.
- We will be hosting Cornell Alumni for a reception with the trek.

Friday, April 28th:

8:00am TITANS OF NEW YORK REAL ESTATE PANEL
- Titans of New York provided students with the ability to learn from several luminaries and hear the path they took to find success in the real estate industry.
- In addition to hearing from a panel moderated by Richard Baker of Hudson Bay’s Company, students networked with Cornell Alumni and industry leaders including Sandeep Mathrani, General Growth Properties; Steven Roth, Vornado Realty Trust; and David Simon, Simon Property Group.

12:30pm MOINIAN COMPANY VISIT
- The Moinian Group is led by CEO Joseph Moinian, who is a visionary for state-of-the-art distinguished properties.
- Moinian is the leading developer of prestigious commercial, retail, hotel and residential properties in NYC.
NYC TREK
SPRING 2017
Thursday, March 9th:
7:30pm ALUMNI DINNER AT CUBA LIBRE

Friday, March 10th:
9:00-11:00am COMPANY VISIT TO LUBERT-ADLER AND MEETING WITH COMPANY FOUNDER DEAN ADLER
11:30-1:30pm COMPANY VISIT TO LIBERTY PROPERTY TRUST AND TOUR OF DEVELOPING COMCAST CENTER
2:30-4pm COMPANY VISIT TO CAMPUS APARTMENTS
LONDON ITINERARY

Monday, April 3rd:

9:00-11:00am ARGENT (UK PRTNER FOR RELATED)
- Company information session
- St. Pancras site visit
- Rosie Cade, Project Director, PR & Communications
- Tom Goodall, Senior Projects Director
- Alex Woolmore, Senior Projects

12:00-1:30pm DELANCY
- Elephant & Castle site visit
- East Village presentation
- www.getlivinglondon.com
- Eric Lemer, Director, Capital & Business Development
- Richard Chambers, Development Director

3:30-4:30pm BATTERSEA POWER STATION
- Project overview
- Tour of Phase 1 of project
- Simon Cawte, Public Affairs Director

Tuesday, April 4th:

10:30-12:30pm THE BAUPOST GROUP INTERNATIONAL
- Barts Square project site visit
- Hunt Doering ’97, Managing Director

2:00-4:30pm URBAN RE
- Gary Cottle, Principal
- Invest & Fund and Yellow Tree
- Mark Kibble White, Principal

6:30-8:30pm CORNELL REAL ESTATE NETWORKING RECEPTION
SPEAKER SERIES AND LOCAL EVENTS

Speaker Series
CREC actively works toward bridging the gap between academic studies and professional affairs.

Real estate professionals working in a variety of fields, including consulting, development, and hospitality, are invited to speak to club members often in a roundtable discussion setting. Members are encouraged to ask questions to gain insight into professional development, current markets, and the professional’s own career.

Art Adler
Arthur Adler ’78, chairman, has led the Americas division of Jones Lang LaSalle’s (JLL’s) Hotels and Hospitality Group for over 17 years. In his current capacity, Adler provides strategic oversight to the group, which is part of Jones Lang LaSalle’s Hotels and Hospitality Group international. In addition, Adler is directly responsible for the region’s hotel transactions business, consisting of arranging the sale and financing of hotels properties throughout the Americas. Over the last several years, JLL has arranged hotel transactions totaling approximately $10 billion per annum.

In his discussion with CREC, Adler focused the conversation on how he has utilized the relationships he made in the Hotel School, and how those relationships have gotten him to where he is today. Not a day goes by where he doesn’t run into a hotelie in some form.

Fred Wilpon
Mr. Fred Wilpon is the co-founder and senior partner of Sterling Equities, and chairman and CEO of the New York Mets. Mr. Wilpon described how his passion for real estate and sports developed at an early age, and how he has watched the two mold over the years. He emphasized the fact that we should know what we don’t know, and be willing to compromise and ask for assistance in situations. Partnering with other people who are more experienced in a specific area is key, and you should be able and willing to utilize all resources at your disposal.

Steven Witkoff
Steven Witkoff is the CEO and founder of the Witkoff Group. Over an 19-year period, Mr. Witkoff has been involved in over 75 projects comprising more than 18 million square feet and representing in excess of $7 billion in total transaction value. In his conversation, he talked about the interconnected networks of business and politics and the impact the Trump administration is going to have on the real estate industry as a whole.
FALL 2017 AGENDA

September

10th: Club Fest
20th: General Body Meeting
25th: Ernst Young Real Estate & Hospitality Transaction Advisory Services Information Session
26th: Real Estate Career Day
26th: Goldman Sachs Case Study
28th: Roundtable with Michael Medzigian, Watermark Capital Partners

October

7th: Cornell Regional Real Estate Case Competition, UK/London
13th: 35th annual Cornell Real Estate Conference
18th: Michael Deng: An Introduction to Asian Markets
18th: Guest Speaker: Fred Wilpon
19th: Guest Speaker: Arthur Adler ’78
21st: ARGUS Training
23rd: MGM Resorts International Roundtable
25th: General Body Meeting and Real Estate 101

November

1st: Real Estate 101: Session 2, Valuation and DC Trek Information Session
2nd: Guest Speaker Marty Burger
7th: Guest Speaker Steven Witkoff
9th: Guest Speaker Jonathan Korr
15th: Real Estate 101 #3: Senior Panel and Case Study
17th: Open House
30th: Guest Speaker Ronald Altoon of Altoon Strategic