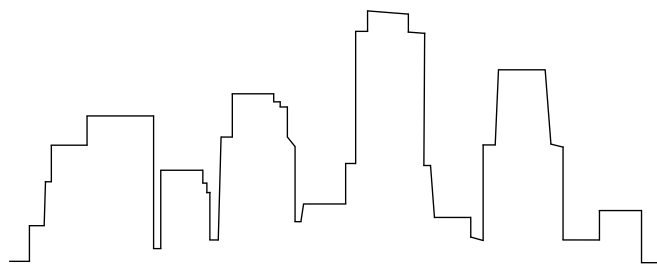


The Center for Real Estate and Finance

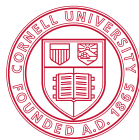
Leaders in commercial real estate education, research, and knowledge



6th Annual Cornell International Real Estate Case Competition

Convene, 32 Old Slip
New York, NY 10005

November 4, 2014
8:00 a.m. – 4:30 p.m.



Cornell University
School of Hotel Administration



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A G E N D A

Monday, November 3, 2014

5:30 - 7:30 p.m.

Reception - Students Only
(Riverview Dining)

Tuesday, November 4, 2014

8:00 - 9:00 a.m.

Breakfast
Welcome and Opening Remarks
Introduction of Judges
(Riverview Dining)

8:30 - 9:00 a.m.

Judges' Meeting - Review of Judging Process
(Breakout Room)

9:00 - 11:30 a.m.

Presentations - Concurrent Sessions
(Breakout Rooms)

11:30 a.m. - 12:15 p.m.

Judges' Feedback
(Breakout Rooms)

12:15 - 1:45 p.m.

Lunch
(Riverview Dining)

12:45 - 1:15 p.m.

WX Presentation to Women Team Members
(The Forum)

1:15 - 1:20 p.m.

Announcement of Finalists
(Riverview Dining)

2:00 - 4:05 p.m.

Final Presentations
(The Forum)

4:05 - 4:15 p.m.

Judges' Deliberation
(Breakout Room)

4:15 - 4:30 p.m.

Presentation of Winners
(The Forum)

DEAN JOHNSON



*Welcome from Dean Michael Johnson
School of Hotel Administration*

Greetings from Ithaca and welcome to the Sixth Annual Cornell International Real Estate Case Competition. Thanks to the support of our sponsors and the corporate leaders who act as judges and mentors, this event has become the largest of its kind. I believe that the reason for the continuing success of this event is that it goes far beyond its essential educational function to accomplish two other critical goals. First, it opens a door to new knowledge about an essential industry for the students who are here. Second, it provides the opportunity for students to make the industry connections that help the student teams to walk through that door. To the student teams: You have already experienced success as you participate in this competition. While there can be only one winner, you have all achieved an important goal in your education.

In closing, I again thank our sponsors, particularly our title sponsor, TIAA-CREF. I also acknowledge Professor Daniel Quan, director of the Center for Real Estate and Finance, for his work in organizing this event.

Congratulations and best wishes for success to all seventeen participating teams.

DANIEL QUAN



*Welcome from the director of the Center
for Real Estate and Finance*

I join Dean Johnson in offering a warm welcome to the teams, judges, and sponsors of the Sixth Annual Cornell International Real Estate Case Competition. To the student teams, I want to emphasize the Dean's statement that simply being here is a great accomplishment.

While the judges will make difficult calls in deciding who goes forward, their main purpose in being here is to give you the opportunity to learn from them. Take advantage of that opportunity. To the judges, I thank you for your willingness to share your knowledge and coach the students. I don't envy your task of selecting a winner among these talented teams. I encourage all in attendance today to enjoy this unique educational experience and join us in celebrating our collective passion for real estate education.

In closing, I thank the sponsors that have made this event possible, our Title Sponsor TIAA-CREF and Official Hotel Sponsor YOTEL, Ackman-Ziff, Cantor Commercial Real Estate, Clarion Partners, Criterion Real Estate Capital, Grove International Partners, Macklowe Properties, Moody's Investors Service, NRDC, Paramount Lodging Advisors, Prudential Real Estate Investors, Sawyer Realty Holdings, Silverstein Properties, Inc., The Carlyle Group, Tishman Realty Corporation, Westbrook Partners, and WX.

Once again, thanks to our expert judges and to our student teams for participating in this event.

WELCOME

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Brown University
Chinese University of Hong Kong
Cornell University
Indiana University
McGill University
New York University
Renmin University
University of Aberdeen
University of British Columbia
University of Cambridge
University of Connecticut
University of Guelph
University of Michigan
University of Sydney
University of Texas
University of Wisconsin
Villanova University

PRIZE \$ BREAKDOWN

First Prize — \$10,000
Second Prize — \$6,000
Third Prize — \$3,000
Fourth Prize — \$1,500
Fifth Prize — \$1,000



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MARTY BURGER

Silverstein Properties, Inc.



Marty Burger is CEO of Silverstein Properties, Inc. He leads the company's acquisitions and development efforts in the United States and abroad.

Prior to joining Silverstein, Burger was president and CEO of Artisan Real Estate Ventures, a company he founded in 2006. Prior to Artisan, Burger spent 15 years at Related, including serving as president of Related Las Vegas and executive vice president of The Related Companies, L.P.

From 1994 to 1997, Burger was a vice president at The Blackstone Group working on acquisitions for its first three real estate opportunity funds. From 1993 to 1994, he worked for Goldman Sachs's Whitehall Real Estate funds, also on the acquisition side. Prior to that, Burger spent five years at The Related Companies where he was a vice president of development and acquisitions.

Burger received a Bachelor of Science degree in economics from the Wharton School of the University of Pennsylvania. He is a trustee and a governor of the Urban Land Institute, and is chairman of his Urban Development Mixed-Use Council nationally. Burger is on the executive committee of the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania, and is an active member of the Real Estate Roundtable in Washington, D.C. In addition, Burger is a member of the board of trustees of the Battery Conservancy.

Burger is involved with Habitat for Humanity in Westchester with his sons, helping to create quality housing for those in need. He is a board member of The Catalog for Giving, a charitable organization providing funds to multiple programs benefitting underprivileged inner city children. In addition, Burger helps oversee the activities of the Downtown Division of the UJA Federation.

GERALD COHEN | Ackman-Ziff



Gerald Cohen serves as chief operating officer of Ackman-Ziff, which he joined in 2003 with a mandate to solidify the firm's presence as a leading national real estate capital advisor. Cohen has direct responsibility for the firm's long-term strategy, technology, marketing, hiring, and training, as well as its day-to-day operations.

Prior to joining Ackman-Ziff, Cohen was a partner at Ernst & Young, where he served as the national leader of the firm's Real Estate Capital Markets Group, chairman of its Capital Markets Commitments Committee, and New York leader of its real estate consulting practice. With over 40 years of real estate financing experience, Cohen has provided real estate financing services to several major US corporations, and has executed financings in excess of \$5 billion.

Cohen holds a BS in accounting from the University of Rochester and a JD from Boston College, where he was a founding member of its Legal Aid Society. Over the years, he has lectured and written extensively on real estate financing matters, with a particular emphasis on financing for corporations.

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Jason Glasgow has spent the majority of his real estate career in the acquisition, development, and management of master planned and high-density residential projects in the western US. He is currently an executive vice president with Westbrook Properties, an affiliate of Westbrook Partners. Westbrook Properties is a privately owned developer of distinctive residential communities in major metropolitan markets across the United States.

Westbrook Properties focuses on projects offering homebuyers exceptional product design and thoughtfully planned amenities fitting their lifestyle.

From 2007 through 2009, Glasgow worked at LandCap Partners and was responsible for a series of investments in distressed residential real estate portfolios. Glasgow led REO asset management teams in a partnership with Wachovia Bank in connection with distressed residential loans. Glasgow executed the business plans and resolution of the loans and/or real estate of the portfolio.

Prior to LandCap Partners, from 2000 to 2007, Glasgow was senior vice president of O'Donnell/Atkins, the largest development advisor and brokerage on the West Coast. While at O'Donnell/Atkins, Glasgow led the Los Angeles office and was responsible for the purchase or sale of over \$1 billion of residential land and existing assets.

Before beginning his professional career, Glasgow spent six years with the US Navy, serving in combat zones in Central America, Africa, and the Persian Gulf.

Glasgow holds a BA from San Francisco State University and an MBA with emphasis in real estate finance from the University of California at Irvine.

VERONICA HACKETT

The Clarett Group



Veronica Hackett is a New York real estate developer focused on urban projects. She is the co-founder and managing partner of the Clarett Group, which has completed 10 acclaimed ground-up high-rise residential projects in NYC, ranging in size from 100,000 to 500,000 square feet. The company also provides development advisory services to a select group of corporate and institutional clients.

As development head for two other large companies -- Brookfield and Park Tower -- Hackett oversaw development projects in major US cities and London, developed signature office buildings for such companies as IBM and JPMorgan, worked on Hudson Yards, and played a key role in the transformation of Times Square. Additionally, she has been a corporate and retail real estate executive in the US, Europe, and Japan, a real estate pension fund asset manager, a real estate lender, a Wall Street financial analyst, and a CIA economic analyst.

Hackett has served as a board member of prominent real estate organizations including ULI and REBNY, the Committee of 200, WX, and Girls, Inc. She is currently committed to the Women's Leadership Initiative of the Urban Land Institute and sits on the boards of NYU's Real Estate Institute and AP Crystals.

Hackett received an MBA in finance from New York University and a BA in history and economics from Notre Dame Maryland University.

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BRUCE KIMMELMAN | Macklowe



Bruce Kimmelman is Macklowe's executive vice president of capital markets & acquisitions. His responsibilities include sourcing and closing debt facilities plus negotiating joint venture capital raises with Macklowe's partners. In addition, Kimmelman is responsible for identifying, negotiating, and closing acquisition opportunities for Macklowe.

Throughout his career, Kimmelman has been involved in approximately \$10 billion worth of transactions as both a principal and lender. Before joining Macklowe, he was involved in merchant banking activities with a major Wall Street investment bank. Previously, Kimmelman was a senior originator with an international real estate banking organization where he was responsible for closing over \$6 billion of originations. Earlier in his career, Kimmelman spent five years with Macklowe as the company's VP of finance & acquisitions.

Kimmelman attended Columbia Business School, where he achieved an Executive MBA and was a member of the Beta Gamma Sigma Honor Society. Kimmelman also has a BS from Cornell University's School of Hotel Administration.

DAISUKE KITTA

Blackstone
Group Japan



Daisuke Kitta is a managing director in Blackstone’s Real Estate Group and is based in Tokyo. Since joining Blackstone in 2008, Kitta has been involved in analyzing various real estate investment opportunities in Japan.

Before joining Blackstone, Kitta worked at Deutsche Bank, where he was responsible for originating and executing real estate transactions in Japan.

Kitta holds a degree in economics from Nihon University and a BS from the School of Hotel Administration at Cornell University.

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Michael Lehrman is co-CEO and co-founder of MCCRRE. Lehrman has also served as executive managing director and global head of real estate at Cantor Fitzgerald and BGC Partners, and as vice chairman of Newmark Grubb Knight Frank (NGKF).

Prior to joining CCRE, Lehrman was a managing director at Credit Suisse, and co-head of Credit Suisse Real Estate Finance Group, which originated and securitized over \$100 billion in North American real estate loans, and privately placed over \$30 billion of subordinate real estate debt and equity.

Lehrman is a member on the following advisory boards: Zell-Lurie Real Estate Center at University of Pennsylvania - Wharton School of Business; Schack School of Real Estate - New York University Graduate School; and Fischer Center for Real Estate & Urban Economics - University of California, Berkeley Haas School of Business. Lehrman is also executive director of the Michael Lehrman Endowment at Paul Milstein Center for Real Estate - Columbia Business School.

Lehrman is a graduate of Columbia Business School where he received an MBA in both real estate and finance, of New York University where he received a diploma in real estate, and of Carnegie Mellon University where he received Bachelor of Science degrees in both industrial management and managerial economics.

FABIANA LOTITO | TIAA-CREF



Fabiana Lotito is a senior director of global real estate Strategy and research at TIAA-CREF, where she has worked since 1995. Lotito participates in both top-down and bottom-up research, and as manager of strategic portfolio research specializes in portfolio analytics and strategic asset allocation modeling.

Additionally, she has been involved in the publication of several research white papers, and has been a member of TIAA-CREF's corporate data governance initiative. Lotito is currently serving as chairperson of the research committee for NCREIF (National Council of Real Estate Investment Fiduciaries).

Lotito earned a Bachelor of Science degree in finance and statistics from New York University and is currently pursuing the CCIM designation.

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Sanjeev Misra is a senior managing director and founder of Paramount Lodging Advisors (PLA) located in Chicago, Illinois. PLA is a hotel brokerage and advisory firm specializing in the sales of hospitality assets, debt and equity placement, and value enhancement services across the United States. Misra is also president of Atira Hotels, focusing on hotel operations, development and asset management.

Prior to PLA, Misra served as the regional director for NAI Global Hotels brokerage team. In this capacity, Misra completed over \$100M in transaction volume.

Misra also served as director of real estate for JHM Hotels in Greenville, SC, managing all real estate holdings for an owner, developer, and operator of 35 hotels under 14 franchise brands. He has been responsible for all phases of the development process as well as all hotel acquisitions and dispositions. He has also worked for JHM as director of process management and improvement, and director of technology, as well as at the property level as a hotel manager.

Misra received his Bachelor of Science at Cornell University's School of Hotel Administration and his MBA from the University of Michigan Ross School of Business. He has been a guest lecturer in RE at the Anderson School of Business at UCLA and served as an industry representative for Cornell's Master of Management in Hospitality class project. Misra has been published as the lead story for issues of Illinois RE Journal, AAHOA Lodging Business, and Hotel Motel Management Magazine.

JOHN ORRICO | NRDC



John Orrico has enjoyed a successful 29-year history of developing and growing commercial real estate-related companies through a background of diverse development, team leadership, national market perspective, client service, strategic planning and development, and implementation of technology initiatives. This has enabled him to create value for clients, investors, and employees.

Orrico is president of National Realty & Development Corp. which was recently ranked in the top 25 privately- held retail development companies by one of the leading real estate trade publications. Orrico is responsible for directing this diversified real estate owner/developer's activities, whose portfolio consists of 22 million square feet of retail, office, and industrial properties with a current pipeline of 820,000 square feet of new development in the works. Throughout his career as an owner/developer, Orrico has overseen over 12 million square feet of new and redeveloped projects from concept through design, construction, and leasing.

Previously, Orrico served as president of the NYSE-listed Grubb & Ellis Company's Real Estate Advisory Services Group, their largest and most profitable division. Orrico's diverse experience enabled him to integrate this group of over 4,000 employees in 48 offices involved in brokerage, institutional services, corporate services, appraisal services, and mortgage services. Prior to Grubb & Ellis, Orrico served as president of K. Hovnanian Investment Properties, a division of the NYSE-listed K. Hovnanian Companies.

Respected as one of the leading authorities in real estate and business development, Orrico is often called upon to speak at industry events. He is a regular speaker at events held by Mortgage Banker Association, Commercial Property News, New York University School of Real Estate, Bank of America National Real Estate Forecast, and many other local and regional forecast events.

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THAD PAUL | The Carlyle Group



Thad Paul is a managing director at The Carlyle Group (Nasdaq: CG), a global alternative asset manager. As part of the U.S. Real Estate group, he focuses on sourcing apartment, retail, and office investments in Florida, and hotel and senior housing investments nationwide.

Since joining Carlyle in 2000, Paul has been involved in over 80 acquisitions with the all-in capitalization of the projects exceeding \$3.3 billion. Paul recently sourced the acquisitions of four resorts in the Florida Keys, a luxury apartment development in Delray Beach, and a senior living property in San Diego.

Prior to joining Carlyle, Paul was with LaSalle Hotel Properties (NYSE: LHO) in Bethesda.

Paul has a BS from the School of Hotel Administration at Cornell University.



Tad Philipp is director of commercial real estate research at Moody's Investors Service. Prior to re-joining Moody's in March 2011, he was chief risk officer of CW Financial Services (a special servicer, lender, and investment manager) as well as head of its CW Risk Management Solutions advisory unit.

In his prior tenure at Moody's (1991-2008), Philipp held several analytical and management positions relating to the rating and surveillance of commercial real estate-backed securities, as well as the development of quantitative tools to track and analyze credit risk. Prior to joining Moody's in 1991, Philipp had 10 years of commercial real estate-related experience with a life insurance company, a developer, and an investment manager.

Philipp has a Bachelor of Arts from Pennsylvania State University and a Master of Business Administration from Columbia University.

MICHAEL PROFENIUS | Grove



Michael F. Profenius joined Grove in May 2012 as a senior partner based in Grove's New York office. He is the head of Business Development, principally responsible for generating new investment opportunities globally.

Prior to joining Grove, he was a managing director at Warburg Pincus LLC from 2004 to 2011. At Warburg, he was a senior member of the real estate team which invested in real estate, hotel, and senior housing companies in Asia, the United States, and Europe.

Prior to joining Warburg Pincus, Profenius was co-head and managing director of the Global Investment Banking and Hospitality Group of Merrill Lynch & Co. Profenius spent 18 years at Merrill Lynch, the last four of which were in London where he focused on managing the firm's real estate and hospitality investment banking business in Europe and Japan. He began his career at Dean Witter Realty in 1982. Profenius received a BA in economics and political science from Yale University.



Sara Queen joined Brookfield in 2006 as senior asset manager, a new position in the company. She was integral in the smooth integration of the \$7.2 billion Trizec acquisition, streamlining and optimizing leasing and operations efforts. Currently, Queen is responsible for asset management of Brookfield’s US office portfolio, which comprises 60+ buildings encompassing 45 million leasable square feet in the downtown cores of New York City, Boston, Washington, D.C. (including suburban Maryland and Virginia), Houston, Denver, Los Angeles, Seattle, and San Francisco.

Queen is the chief company representative and liaison with co-investors in the US Office Fund and the Downtown Los Angeles Fund, as well as other joint venture partnerships. Furthermore, she is responsible for the company’s occupancy profile and its annual strategic planning/budgeting. She also oversees lease administration, and serves on the Global Asset Management team and the executive committee for the US Office Division.

Prior to joining Brookfield, Queen was at Clarion Partners and at MetLife.

Queen has an MBA from Harvard Business School and a BA cum laude from Wellesley College. She was named to the prestigious “40 Under 40” list by *Crain’s New York Business* (2008); a Woman of Distinction by the Girl Scout Council of Greater New York; and a 2009 and 2014 Woman of Influence by Real Estate Forum. Queen is a board member for WX (New York Women Executives in Real Estate) and Grace Church School. In addition, Queen is an adjunct professor in Columbia University’s Master of Real Estate Development program.

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CHUCK ROSENZWEIG

Criterion Real Estate Capital



During his twenty five-plus years of commercial real estate and capital markets experience, Chuck Rosenzweig has focused on principal investments (debt and equity) for all asset classes of commercial real estate. He is the founder and managing principal of Criterion Real Estate Capital, an investment company focused on equity and high-yield debt investments in commercial real estate. Criterion's investment strategy includes the origination of high-yield and equity investments for value-add and opportunistic business plans and the recapitalization of properties and portfolios.

Criterion has invested over \$650 million of equity in a variety of transactions with a focus on properties in gateway cities.

Rosenzweig's previous positions include managing director and head of the eastern region for the Real Estate Finance Group at RBS Greenwich Capital, which he joined in 2002. Prior to that, he was a managing director and head of origination for CDC Mortgage Capital (now Natixis Real Estate Capital). Earlier still, he was a managing director and head of the eastern region for Nomura Capital. Rosenzweig's experience in real estate began with the law firm of Kaye Scholer, where he was an attorney in the real estate department from 1988 to 1994.

Rosenzweig holds undergraduate and law degrees from Cornell University. He has been a member of the International Council of Shopping Centers, Commercial Real Estate Finance Council, Urban Land Institute, and Zell/Lurie Real Estate Center, and served on the Lincoln Center Real Estate and Construction Council. Rosenzweig has been a speaker at many industry panels and has guest-lectured on commercial real estate finance at Cornell University and the Wharton School at the University of Pennsylvania.

Rosenzweig is a member of Cornell University Council and has served on numerous charity boards including the Walt Frazier Youth Foundation, Ten O'Clock Classics, and Beth Israel Medical Center/Continuum Health Partners, and as a trustee of the Washington Institute (a D.C.-based think tank).

DAVID ROTHENBERG

Tishman Realty
Corporation



David Rothenberg is the president of Tishman Realty Corporation based in New York. Prior to joining Tishman in 1987, Rothenberg was a member of the Real Estate Finance Group at Salomon Brothers Inc. Rothenberg is a member of the Real Estate Board of New York, New York Hospitality Council, and the Urban Land Institute. He holds a Bachelor of Science – Economics degree in finance and entrepreneurial management from the Wharton School at the

University of Pennsylvania.

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PAULA SCHAEFER | Clarion Partners



Paula Schaefer is chief operating officer of the Client Capital Management Group of Clarion Partners, a real estate investment manager.

Prior to joining Clarion in April 2013, Schaefer was COO of Christie's International Real Estate. She was a managing director at Morgan Stanley Real Estate where she worked from 1995 to 2010 in a variety of roles in asset management, fund management, and investor relations, based in New York and London. She has also had asset management and acquisitions roles at Reichmann International, the Yarmouth Group, and Cadillac Fairview Shopping Centers.

Schaefer has an MBA from the Wharton School and an undergraduate degree from Georgetown University. She has been an adjunct professor of real estate at Columbia University and is president of New York Women Executives in Real Estate (WX).

KEVIN SMITH | Prudential Real Estate Investors



Kevin R. Smith is a senior managing director of Prudential Real Estate Investors and head of the Americas business. Based in Madison, New Jersey, he is responsible for managing strategy and operations for the United States and Latin America. He is chairman of the US Executive Committee and a member of the US Investment Committee, the Latin America Executive and Investment Committees, and the Global Management and Investment Committees.

Most recently, Smith was head of PREI's US business from 2012 to 2014. Previously, he was the senior portfolio manager for PREI's flagship core equity real estate fund, PRISA, as well as its value-add fund, PRISA III, responsible for the oversight of all aspects of each fund's operations, including portfolio strategy, acquisitions, sales, and asset management.

Formerly, Smith was head of investment underwriting and operations for the US Transactions Group. He also has managed separate account portfolios for pension fund clients, as well as a series of smaller, closed-end funds.

Smith earned a BS in economics and political science from Willamette University, and a master's degree in city and regional planning from Harvard University. He serves on the Willamette University Board of Trustees, where he is chair of the Endowment Committee. Smith also serves on the board of the National Association of Real Estate Investment Managers (NAREIM) and is a member of the Urban Land Institute (ULI).

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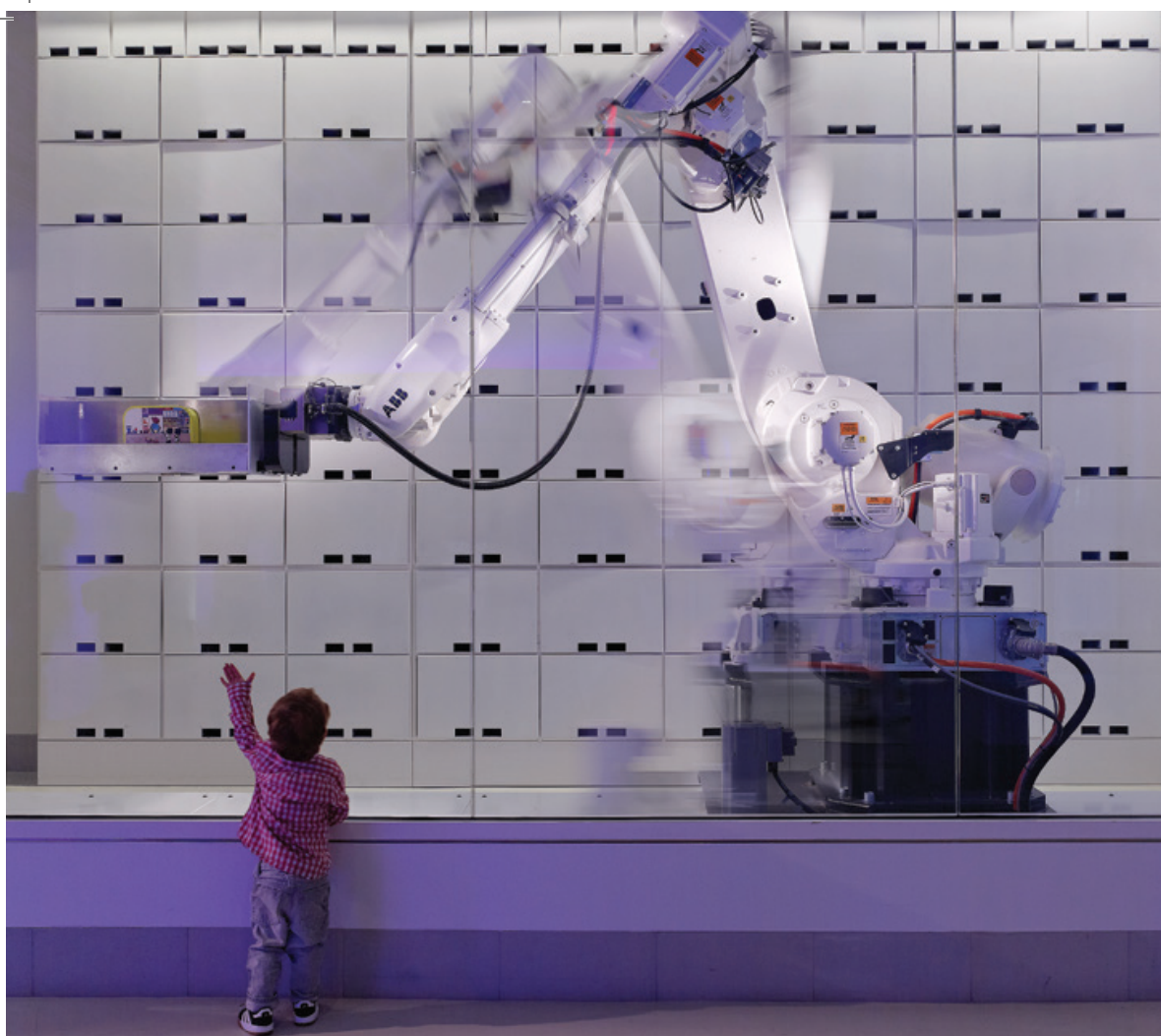
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With major industry engagement, the Cornell Center for Real Estate and Finance offers a premier education from top-level faculty in commercial real estate and finance. The CREF faculty also produce research on key topics, industry analysis, and web-based tools for investors, managers, landlords, and tenants.

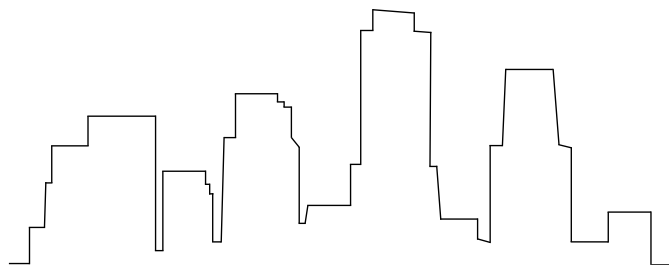
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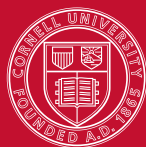


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