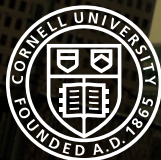


8TH ANNUAL
**Cornell International Real
Estate Case Competition**

November 14 - 15, 2016
New York City



School of Hotel Administration
Center for Real Estate and Finance



Leadership in real estate and finance

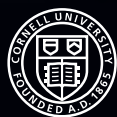
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The 2016 competition is funded in part by the Marjorie Boas Levins and Jack Levins/F.H.T. Rhodes Real Estate Case Competition Fund.

DEAN'S WELCOME



Kate Walsh

Interim Dean and E.M. Statler Professor
Cornell University
School of Hotel Administration

I am delighted to welcome you to this eighth annual Cornell International Real Estate Case Competition. Thanks to the participation of you, the competitors, judges, and sponsors, this competition has become the world's foremost event of its kind.

Although we call this a competition, the essential purpose of this event is the experiential learning it provides the student participants. Through participating in the competition, the teams learn about and analyze an actual real estate transaction. The engagement and interaction of our industry partners sitting in the judges' seats makes that experience true to life. There is no substitute for the direct impact this event has on the students' educational experience—and you will be able to apply the lessons of this competition throughout your careers. We are pleased to be able to offer this opportunity to all of you. In closing, I want to acknowledge the vision of Professor Daniel Quan, Arthur Adler '78 and Karen Newman Adler '78 Academic Director of the Center for Real Estate and Finance, who developed this event.

Congratulations and best wishes for success to all the teams. Whether you have traveled from near or far, we are proud to be able to share this opportunity with you.



DIRECTOR'S WELCOME



Daniel Quan

Robert C. Baker Professor in Real Estate
Arthur Adler '78 and Karen Newman Adler '78 Academic
Director of the Center for Real Estate and Finance
Cornell University
School of Hotel Administration

Welcome to the eighth annual Cornell International Real Estate Case Competition. From the beginning, this event has had remarkable support from our student competitors, our expert judges, and our industry sponsors—all for the purpose of advancing the students' real estate education. To the student teams: Good luck. You already have created a record of accomplishment. Be sure to make the most of this educational opportunity as you interact with the industry representatives. To the judges: Thank you so much for your time and expertise. To the sponsors: Your support has been instrumental in helping this competition become an essential educational experience. I cannot thank you all enough.



PARTICIPATING UNIVERSITIES

Brandeis University
Brown University
Cornell University
Georgetown University
Indiana University
New York University
Pennsylvania State University
Renmin University of China
Stanford University
The Chinese University of Hong Kong
University of Colorado
University of Connecticut
University of Guelph
University of Michigan
University of Pennsylvania, The Wharton School
University of Queensland
University of Sydney
University of Texas at Austin
University of Wisconsin at Madison
Villanova University



AGENDA

Tuesday, November 15, 2016

8:00 - 9:00 a.m.	Breakfast Welcome and Opening Remarks Introduction of Judges	<i>Riverview and Overlook Dining</i>
8:45 - 9:00 a.m.	Judges' Meeting-Review of Judging Process	<i>The Forum</i>
9:00 - 11:30 a.m.	Presentations-Concurrent Sessions 9:00, 9:35, 10:20, 10:55	<i>Breakout Rooms</i>
11:30 - 11:40 a.m.	Judges' Deliberation	<i>Breakout Rooms</i>
11:40 a.m. - 12:20 p.m.	Judges' Feedback	<i>Breakout Rooms</i>
12:00 - 1:30 p.m.	Lunch	<i>Riverview and Overlook Dining</i>
12:45 - 1:00 p.m.	Announcement of Finalists Room Draw for Final Presentations	<i>Riverview and Overlook Dining</i>
1:00 - 1:20 p.m.	WX Presentation to students	<i>The Forum</i>
1:30 - 4:30 p.m.	Final Presentations 1:30, 2:05, 2:40, 3:15, 3:50	<i>The Forum</i>
4:25 - 4:35 p.m.	Judge's Deliberation	<i>The Forum</i>
4:35 - 4:50 p.m.	Presentation of the Case Study	<i>The Forum</i>
4:50 - 5:00 p.m.	Presentation of Winners	<i>The Forum</i>



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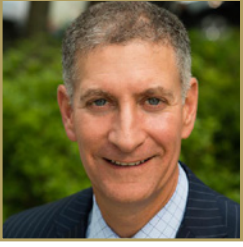
Amy Applebaum

Executive Director, Underwriting Director, Real Estate
Banking

JPMorgan

Amy S. Applebaum is an Executive Director with JPMorgan Chase in the commercial real estate group. She has over 25 years of experience in real estate banking and economic development. In addition to a focus on subscription lending to private equity real estate funds, Ms. Applebaum provides a range of real estate financing products to real estate developers. Her past experience includes working at the New York City Economic Development Corporation selling and leasing city-owned land for economic development, where she focused on the redevelopment of Times Square. Ms. Applebaum is a past president of the Association of Real Estate Women, graduated from Cornell University and received an MBA from NYU Stern School of Management.





Marty Burger, P '17
Chief Executive Officer
Silverstein Properties, Inc.

Marty Burger is CEO of Silverstein Properties, Inc. and leads the company's day to day activities, focusing on its acquisition, development and financing efforts in the United States and abroad. Prior to joining Silverstein, Mr. Burger was President and CEO of Artisan Real Estate Ventures, a company he founded in 2006. Prior to Artisan, Mr. Burger spent 15 years at Related. From 1994 to 1997, Mr. Burger was a Vice President at The Blackstone Group, and from 1993 to 1994, he worked for Goldman Sachs' Whitehall Real Estate funds.

Mr. Burger received a BS in Economics from the Wharton School of the University of Pennsylvania. He is a Trustee and a Governor of the Urban Land Institute, the Chair of the NY District Council, and a member of their Executive Committee of the Americas. He is on the Executive Committee of the Zell/Lurie Real Estate Center at the Wharton School, is an active member of the Real Estate Roundtable in Washington, DC, and is on the Directors' Advisory Council of the M&T Bank.





Merrie Frankel
Managing Partner
Andover Associates

Merrie Frankel is a vice president/senior credit officer in the Commercial Real Estate Finance Group at Moody's Investors Service where she manages a ratings portfolio of REITs and REOCs in the United States and Canada. Ms. Frankel has extensive experience in real estate portfolio management, commercial real estate debt and equity transactions, real estate law, capital markets, and consulting.

Prior to joining Moody's, Ms. Frankel was a senior vice president and director of portfolio management for the Argo Funds, a real estate opportunity fund with \$1.5 billion in assets, where she was responsible for portfolio management, financing, investor relations, and dispositions. Fund assets consisted of stock in operating companies, CMBS, and direct property investments throughout the United States, Canada, and Mexico. Ms. Frankel previously held various positions in the commercial real estate industry including senior manager at Ernst & Young Kenneth Leventhal Real Estate Group; director in the Financial Services Group at Cushman & Wakefield; capital markets officer, involved in establishing the commercial mortgage group at J.P. Morgan Securities; and real estate investment banker and senior tax attorney at Salomon Brothers.

Ms. Frankel is currently the treasurer of the WX Charitable Fund and a member of the Scholarship Committee, previously serving as secretary. For the Urban Land Institute (ULI), she is currently a member of the Women's Leadership Initiative (WLI) Executive and Steering Committees and outreach chair. She has been a trustee; chair of the New York District Council; council counselor for all urban development mixed-use (UDMUC) councils; and chair of UDMUC/Gold Council. She has also participated in various scholarship committees and started ULI's urban plan real estate course in New York City high schools, which has reached over 3,000 students in nine schools over the past ten years.

Ms. Frankel earned her JD and MBA degrees from Hofstra University Law School and Graduate Business School, respectively and graduated with a BA in English from the University of Pennsylvania.





Max Friedman
Director
Goulston & Storrs

Max is a director in Goulston & Storrs' Real Estate Group. He specializes in the structuring and documentation of complex real estate transactions, including development arrangements which include participation by public entities and tax exempt organizations. Max's practice also includes construction and permanent financing, acquisitions and dispositions and the leasing of office and retail space.

Among his more notable representations are (a) the New York City Economic Development Corporation in connection with (i) the redevelopment of Times Square and (ii) the development of a nine block area on the lower east side of Manhattan generally known as "Seward Park"; (b) the representation of a major developer as master developer of a new university campus in New York City, including the development of one of the first buildings on campus; (c) a major not-for-profit in the development of new institutional facilities throughout the City of New York; and (d) a Fortune 500 company in connection with the condominiumization of commercial buildings in Manhattan and the sale of the resulting condominium units for office and other uses.

Max served as law clerk to the Honorable Irving R. Kaufman, Chief Judge of United States Court of Appeals for the Second Circuit (1977-1978) and was a Luce Scholar, serving as a member of the law faculty of the National University of Singapore (1979-1980).





Jonathan Geanakos
President, Americas
JLL Capital Markets

Jonathan Geanakos is President, Americas JLL Capital Markets. Jon is nationally recognized in the U.S. real estate industry with over 30 years of experience in real estate finance and investment.

He has advised institutional, corporate, and private owners and investors in structuring and executing over \$13 billion of capital market transactions and advisory assignments throughout the United States and Mexico.

He has also assisted clients in executing acquisition, recapitalization and repositioning strategies with particular expertise assisting family and or closely-held companies in the areas of brand expansion, capital raising, strategic growth, and succession planning.

Jon's energy, passion and experience complements JLL's existing leadership team and his expertise across multiple disciplines including acquisitions, asset management, dispositions, finance and investment banking is critical in helping shape the Capital Markets strategy and interactions with clients.

Jon received a Bachelor of Science - Management from the Manning School of Business, University of Massachusetts - Lowell, and a Masters in Business Administration from the F.W. Olin School of Business, Babson College.





Timothy Groves, MBA '13

Director

Citigroup Global Markets

Tim Groves is a Director with Citi's CMBS and Commercial Real Estate Finance Group where he is responsible for capital markets transactions of the GSE's, Mortgage REITs, debt funds and other participants in the commercial real estate finance markets. In addition to the structuring and syndication of CMBS, CRE CLO & mortgage portfolio transactions, Mr. Groves also provides institutional sponsors leverage solutions for commercial real estate debt via repo facilities, A-note syndications and other structured transactions. Prior roles at Citi for Mr. Groves included the trading of non-performing commercial mortgage credit from 2010-2012 and portfolio management of proprietary commercial real estate debt and equity investments in Europe as part of Citi's Real Estate Special Situations Group from 2003-2010.

Before joining Citi, Mr. Groves worked as a consultant to a joint venture between the U.S. Department of Housing and Urban Development (HUD) and Citi which was structured to help manage HUD's exposure to defaulted mortgage loans. Mr. Groves holds a BBA from Pace University and a MBA from Cornell University's Johnson Graduate School of Management.



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Jeffrey Horwitz

Partner, Head of Lodging and Gaming Group and Private Equity Real Estate
Proskauder

Jeffrey A. Horwitz is a partner in Proskauder's Corporate Department where he heads the private equity real estate practice and the Lodging and Gaming Group. He also has served as co-head of mergers and acquisitions and as a member of the Executive Committee. Jeff is a general corporate and securities lawyer with broad-based experience in mergers and acquisitions, cross-border transactions, and long-term joint ventures. He is regularly engaged to advise boards, management teams, and investors on strategic matters, from litigation to personnel to transactions.

Jeff counsels clients on the full range of their activities, from raising seed capital through to public offerings, acquisitions, and operational matters, often acting as outside general counsel. He has represented major financial institutions, such as Credit Suisse, JPMorgan and Morgan Stanley, as well as foreign sovereign wealth funds, in sophisticated financial and other transactions. He represented Merrill Lynch Global Private Equity in connection with its equity participation in the \$33 billion acquisition of HCA in what was then the largest LBO ever. He has represented hedge, private equity, and venture capital funds and other investors in structuring, managing, and disposing of investments. He has handled tender offers, "going-private" transactions, IPOs, restructuring, and structured finance transactions, and mergers and acquisitions in industries as diverse as biotechnology and aerospace, retail and cable television, and education and scrap metal. He regularly handles transactions outside the United States, including Europe, Middle East, Asia, Latin America, Australia, South Africa, and India.

As head of the Private Equity Real Estate Group, he works with a team of 75 lawyers from across the firm advising on complex transactions and disputes relating to real estate. As head of the Lodging and Gaming Group, Jeff has handled virtually every type of matter, and has worked with virtually every major player in these industries. His experience, both inside and outside the United States, extends to hotel and casino development and construction; acquisitions, sales, and restructurings; financings; management; marketing; reservations systems; litigation counseling and strategic planning; and ancillary services. This breadth of work is key to executing complex and sophisticated transactions. He is regularly engaged in the largest transactions in the lodging space, having executed more than \$5 billion in transactions in the past three years.



JUDGES

As a senior member of the Entertainment Group, Jeff represents the Broadway League (the national trade association for Broadway theatre), the Tony Awards®, and various other joint venture events, such as Broadway on Broadway® and Broadway under the Stars®, as well as producers. In the media industry, Jeff has advised on the acquisition and sale of television, radio, newspaper, and magazine properties, and the acquisition and sale of advertising, promotion and marketing agencies, and joint ventures. He also advises rights holders, including long-time clients such as the Leonard Bernstein Office and the Balanchine Trust. He leads the firm's team representing TSG Entertainment in slate financing deals for 21st Century Fox.

Jeff frequently represents start-up and development-stage companies, as well as established "traditional" businesses, in online, Internet-related or technology businesses. He has handled organizational and structuring matters, venture capital and other equity placements, and restructurings (from "down" rounds to recapitalizations to M&A solutions). He has both company-side and investor experience.





Bruce Kimmelman '91

Executive Vice President of Capital Markets
and Acquisitions
Macklowe Properties

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

Throughout his career, Mr. 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, Mr. Kimmelman was a senior originator with an international real estate banking organization, responsible for closing over \$6 billion of originations. Earlier in his career, Mr. Kimmelman spent five years with Macklowe as the company's vice president of finance and acquisitions.

Mr. Kimmelman earned an executive MBA from Columbia Business School and a BA from Cornell University's School of Hotel Administration.





Michael Lehrman, P '18
Founder and Co-Chief Executive Officer
Cantor Fitzgerald

Michael Lehrman is Global Head of Real Estate at Cantor Fitzgerald, L.P. Mr. Lehrman was a co-founder of CCRE, and from April 2014 to January 2016, he served Co-Chief Executive Officer of CCRE. During such time, he oversaw the acquisition and integration of Berkeley Point. He previously served as Global Head of Real Estate at BGC from early 2011 until April 2014 during which he was involved in the acquisition and integration of various commercial real estate services businesses by BGC including Grubb & Ellis and Newmark & Co. In 2015, Mr. Lehrman was ranked #1 (along with another CCRE executive) in Mortgage Observer's annual "50 Most Important People in Commercial Real Estate Finance."

Prior to joining Cantor in 2009 as Executive Managing Director and Global Head of Real Estate, Mr. Lehrman was a Managing Director at Credit Suisse, and Co-Head of the Credit Suisse Real Estate Direct Group where he led teams responsible for more than \$100 billion in North American real estate loan origination and more than \$30 billion of high yield real estate debt and equity distribution.

Mr. Lehrman is a graduate of Columbia Business School where he received an MBA in both Real Estate and Finance, New York University where he received a diploma in Real Estate, and Carnegie Mellon University where he received Bachelor of Science degrees in both Industrial Management and Managerial Economics.



JUDGES



Fabiana Lotito

Senior Director, Global Real Assets, Portfolio Management
TIAA

Fabiana Lotito is a Senior Director of Global Real Estate Strategy and Research at TIAA-CREF where she has worked since 1995. Fabiana 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 is has been a member of TIAA-CREF's corporate data governance initiative. Fabiana is currently serving as Chairperson of the Research Committee for NCREIF (National Council of Real Estate Investment Fiduciaries). Fabiana earned a Bachelor of Science degree in Finance and Statistics from New York University and is currently pursuing the CCIM designation.



JUDGES



Jay Mantz
President
Rialto Capital

Mr. Mantz joined Rialto in 2011 and serves as President. Prior to Rialto, Mr. Mantz worked for Morgan Stanley from 1993 to 2011. At Morgan Stanley, Mr. Mantz was the Head of Real Estate Investing from 2000 to 2005, co-head of the Real Estate Department in 2006, and served as Global Co-Head of Morgan Stanley's Merchant Bank Group, which includes Morgan Stanley Real Estate Investing Funds, the Morgan Stanley Infrastructure Fund and other Private Equity Funds, from 2007 to 2009. Mr. Mantz was a member of Morgan Stanley's Management Committee from 2008 to 2010. Mr. Mantz graduated class valedictorian from the School of Management at Boston University and received an MBA from The Wharton School of the University of Pennsylvania. He is an active member of various real estate organizations including the Pension Real Estate Association.



JUDGES



Allyson Martin
Strategic Real Estate Advisor
HUB International Northeast Limited

Allyson Martin is the senior vice president and strategic real estate advisor at Hub International Northeast, a division of Hub International Limited. In this role, Martin oversees the development and execution of sales initiatives for the real estate industry. She is based in Hub Northeast's New York City office.

Holding over three decades of industry experience, Martin most recently was managing director/Northeast real estate practice leader and producer with Beecher Carlson. She also held senior level leadership positions at Aon, William Gallagher Associates and Marsh.

Martin is a licensed Property & Casualty insurance broker. Additionally, she holds the Chartered Property & Casualty Underwriter (CPCU) and Associate in Risk Management (ARM) designations.



JUDGES



Joanna Mulford

Managing Director & PRISA Portfolio Manager/
Chief Financial Officer
PGIM Real Estate

Joanna Mulford is a managing director at PGIM Real Estate and the portfolio manager and chief financial officer for PRISA, PGIM Real Estate's flagship U.S. core equity real estate fund. Based in Madison, New Jersey, she is involved in all aspects of managing the fund including portfolio strategy, making investment decisions and management of the PRISA team. As CFO, she has primary responsibility for developing and executing the fund's capital strategy and oversight of financial operations and tax structuring.

Prior to joining the PRISA team in 2008, Joanna was responsible for U.S. real estate investment sales on behalf of PGIM Real Estate's clients. During her tenure with PGIM Real Estate, Joanna has served as the portfolio manager of several closed-end funds, including a value-add strategy with a private REIT structure. Joanna also helped launch PGIM Real Estate's debt investment platform, raising investor capital for and managing its first mezzanine fund.

Prior to this, she was responsible for the asset management of a portfolio of commercial real estate investments including office, residential, retail, storage and industrial property types and mezzanine loans. Before joining PGIM Real Estate in 1997, Joanna was a member of Prudential Financial, Inc.'s Private Equity group, working on behalf of the company's domestic and international subsidiaries investing in private equity transactions.

Previously, she was a member of the Comptrollers unit of PGIM since joining the firm in January of 1990. She provided support to several of Prudential's money management subsidiaries investing in both public and private equities.

Joanna has a bachelor's degree in finance and management and a master of business administration from Rutgers University.





Michael Nash

Senior Managing Director, Blackstone
Co-Founder and Chairman of Blackstone Real
Estate Debt Strategies

Mr. Nash is a Senior Managing Director of Blackstone and Co-Founder and Chairman of Blackstone Real Estate Debt Strategies. He is based in New York. Mr. Nash is a member of the Real Estate Investment Committee for both Blackstone Real Estate Debt Strategies and Blackstone Real Estate Advisors. He is also Executive Chairman of Blackstone Mortgage Trust, a NYSE listed REIT, and is the Chief Executive Officer and the Chairman of the Board of the Blackstone Real Estate Income Funds, which is a complex of registered closed-end funds. Prior to joining Blackstone, Mr. Nash was with Merrill Lynch from 1997 to 2007 where he led the firm's Real Estate Principal Investment Group - Americas. Prior to 1997, Mr. Nash held various positions with Barclays Bank, Bank of Nova Scotia and Deloitte Haskins & Sells. Mr. Nash received a BS in Accounting from State University of New York at Albany, as well as an MBA in finance from the Stern School of Business at New York University. He currently serves as a member of the Board of Directors of Hudson Pacific Properties, Inc.





Peter Peterson '93
Vice President
Related Urban

Mr. Peterson has spent the past 12 years as a Vice President for Related Urban Development; the “mixed use” development division of The Related Companies. As the most prominent privately-owned real estate firm in the United States, Related’s “best in class” portfolio encompasses more than \$30 billion worth of developments. A hallmark of Related’s successful development formula is the careful curation of distinctive Food and Beverage concepts to anchor projects.

In his position as Vice President Mr. Peterson is responsible for leading the master planning of the F&B programming for all of Related’s projects worldwide. In this role he leads the restaurant leasing team and has completed deals in excess of 450,000sqft encompassing signature restaurants, casual eateries, food markets and event spaces.

He also acts as Development Manager to grow Related’s portfolio of restaurants, bars and event facilities. In this roll he is responsible for managing all facets of the development process including: negotiation of joint venture, management and license agreements with operators; business plan / proforma development; concept development; management of interior design; construction management and cost control; project accounting; and marketing / opening strategies.

He also acts as Asset Manager, overseeing Related’s ownership interest in a broad portfolio of Food and Beverage operations ranging from casual eateries to Thomas Keller’s Michelin 3 star rated Per Se. In this role he interfaces with each management team on a constant basis, ensuring the long term financial viability and performance of these flagship assets. All told, these operations represented over \$100million in annual revenue.

Mr. Peterson’s unique background and vast experience gives him the skill sets to understand Food and Beverage Development from the perspective of both operator and owner/ developer.

Prior to joining Related Urban Development, Mr. Peterson worked for American Food Management in Boston and he also held positions within the Ritz-Carlton Hotel Company. Mr. Peterson holds a Master’s degree in Real Estate Development from Columbia University and a Bachelor of Science degree from Cornell University’s School of Hotel Administration with a concentration in Food and Beverage Management.





Jonathan Pollack

Senior Managing Director and Chief Investment Officer
Blackstone

Jonathan Pollack is a senior managing director and chief investment officer of the Blackstone Real Estate Debt Strategies Group. Since joining Blackstone in 2015, Mr. Pollack has been responsible for overseeing debt investment strategy. Prior to Blackstone, Mr. Pollack was a managing director and global head of commercial real estate, as well as head of risk for structured finance, at Deutsche Bank. Mr. Pollack joined Deutsche Bank in 1999 from Nomura Group. Mr. Pollack received a BA in economics from Northwestern University.





Alex Popov '98
Managing Director
HPS Investment Partners

Mr. Popov is a Managing Director at HPS Investment Partners and is responsible for Real Estate Credit Investment activities. Mr. Popov serves as a member of the Board of the Joint Venture between HPS and The Related Companies, which was established in 2013 to provide capital to real estate assets in transition. Mr. Popov is also a member of the investment committee for HPS Mezzanine Fund III. Previously, Mr. Popov led the US investment origination, execution and portfolio monitoring for HPS Mezzanine business. Prior to joining HPS in 2008, Mr. Popov worked at Oaktree Capital Management focusing on credit investments across various sectors. Earlier in his career Mr. Popov worked at American Capital Strategies and the investment bank Donaldson, Lufkin & Jenrette (DLJ). Mr. Popov earned an MBA degree from the NYU Stern School of Business and a bachelor degree from the Hotel School at Cornell University.





Ralph Rose

Managing Director at Citigroup
Global Chief Operating Officer of Real Estate in the
Corporate & Investment Bank

Ralph W. Rose is Managing Director at Citigroup and Global Chief Operating Officer of Real Estate in the Corporate & Investment Bank. Mr. Rose helps direct Citi's commercial real estate banking activities worldwide, including the commercial real estate finance and investment banking franchises. Prior to joining Citigroup Mr. Rose spent 22 years at Bear Stearns, where he most recently served as Senior Managing Director and co-head of real estate investment banking. Mr. Rose began his real estate career at Cushman & Wakefield in New York. He is a member of Cornell's Baker Program in Real Estate Advisory Board and of PREA, NAREIT and the Urban Land Institute. Mr. Rose received an MBA from Cornell's Graduate School of Management, pursued graduate studies in City and Regional Planning at Cornell, and received a BA *magna cum laude* from Yale College.





Chuck Rosenzweig '85, JD '88
Managing Partner
Criterion Real Estate Capital

During his twenty eight 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. Mr. Rosenzweig is the Founder and Managing Partner of Criterion Real Estate Capital, a NYC based investment company focused on high-yield debt, preferred equity and common equity investments in commercial real estate, with a focus on properties in gateway cities. Criterion's strategy includes investment in value-add and opportunistic business plans and the recapitalization of properties and portfolios.

Mr. Rosenzweig's previous positions include Managing Director for the Real Estate Finance Group at RBS Greenwich Capital, which he joined in 2002. Prior to RBS Greenwich, he was a Managing Director and Head of Origination for CDC Mortgage Capital (now Natixis Real Estate Capital). Prior to CDC/Natixis, Mr. Rosenzweig was a Managing Director and Head of the Eastern Region for Nomura Capital. His experience in real estate began with the law firm of Kaye Scholer, where he was a transactional attorney in the real estate department from 1988 to 1994.

Mr. Rosenzweig holds an undergraduate degree from Cornell University and a law degree from Cornell Law School. He is a member of numerous industry associations, and has been a speaker at numerous industry panels and has guest-lectured on commercial real estate finance at a number of universities.



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Neil Rubler, A&S '92
President and Chief Executive Officer
Candlebrook Properties, LLC

Mr. Rubler is the President and Chief Executive Officer of Candlebrook Properties, LLC and its various affiliated companies. For the past 15 years, he has been responsible for directing and overseeing real estate investments and development projects with a value in excess of \$5 billion, across multifamily, hospitality, office and retail sectors. Mr. Rubler serves on the Executive Committee of the Wharton Real Estate Center, the Board of Directors of the Real Estate Board of New York and the Cornell University Council. Mr. Rubler graduated magna cum laude with a BA from Cornell University and received an MBA from The University of Pennsylvania's Wharton School of Business.



NOTES



NOTES





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“Real estate cannot be lost or stolen, nor can it be taken away. Purchased with common sense, paid for in full, and managed with reasonable care, it's the safest investment in the world.”

Franklin D. Roosevelt

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