

CENTER FOR REAL ESTATE AND FINANCE

9th Annual
**CORNELL
INTERNATIONAL
REAL ESTATE CASE
COMPETITION**

November 14, 2017



Cornell
SC Johnson College of Business



Cornell SC Johnson College of Business



Center for Real Estate and Finance

Focusing on research and teaching in finance, asset management, and commercial real estate, including the hospitality industry, the center provides information relevant to the daily operation of the real estate industry, as well as experiential-learning opportunities for students, including direct access to industry leaders. For more information visit CREF.CORNELL.EDU.

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TITLE SPONSOR



Michael Dang, MMH '07

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Robert D. Kline, SHA '84



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





Daniel C. Quan

*Robert C. Baker Professor in Real Estate
Arthur Adler '78 and Karen Newman Adler
'78 Director of the Center for Real Estate and
Finance*

*School of Hotel Administration
Cornell SC Johnson College of Business*

I am delighted to welcome you to the ninth 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.

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. This event aims to connect students with industry leaders by providing an authentic experience for the students. There is no substitute for the direct contribution this event has on building the students' real estate knowledge—and you will be able to apply the lessons of this competition throughout your careers. Good luck to all teams, you have already created a record of accomplishment and your presence here is indicative of that.

I would like to thank our judges and sponsors for contributing their time and expertise to this competition. While the judges are tasked to select the winning team, their main purpose is to provide the students with the opportunity to learn from them. I am extremely grateful to our judges who are so willing to share their knowledge and coach the students.

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



Brandeis University
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 KTH Royal Institute of
 Technology
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 Northwestern University
 Pennsylvania State University
 Renmin University of China
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 University of Cambridge
 University of Colorado
 University of Connecticut
 University of Guelph
 University of Michigan
 University of New South Wales
 University of Reading
 University of Sydney
 University of Texas at Austin
 University of Wisconsin at
 Madison
 Villanova University
 Wharton School at the
 University of Pennsylvania





1st place - \$10,000

2nd place - \$5,000

3rd place - \$2,500

4th place - \$1,750

5th place - \$1,250

6th place - \$1,000

Total = \$21,500

AGENDA



Tuesday, November 14, 2017

8:00 - 9:00 a.m.	Breakfast Welcome and Opening Remarks Introduction of Judges	<i>Riverview and Overlook Dining</i>
9:00 - 11:40 a.m.	Presentations 9:00, 9:30, Break, 10:10, 10:40, 11:10	<i>Breakout Rooms</i>
11:30 - 1:45 p.m.	Lunch	<i>Riverview and Overlook Dining</i>
11:40 a.m. - 12:00 p.m.	Judges' Deliberation	<i>Breakout Rooms</i>
12:00 - 12:50 p.m.	Judges' Feedback	<i>Breakout Rooms</i>
1:15 - 1:30 p.m.	Announcement of Finalists	<i>Riverview and Overlook Dining</i>
1:45 - 4:40 p.m.	Final Presentations 1:45, 2:15, 2:45, 3:15, 3:45, 4:15	<i>The Forum</i>
4:45 - 5:05 p.m.	Judge's Final Deliberation	<i>The Forum</i>
5:05 - 5:15 p.m.	Presentation of the Case Study	<i>The Forum</i>
5:15 - 5:30 p.m.	Presentation of Winners	<i>The Forum</i>



Michael Dang Dinh Tuan

"Information technology revolutionizes the world, as well as the real estate business. The Internet of Things and Artificial Intelligence provide a competitive advantage in operational cost efficiency and sales results."

- Michael Dang -

Anpha Holdings, on behalf of its founder Mr. Michael Dang, is proud to be Title sponsor of International Real Estate Case Competition. Congratulations to the winner and all teams for their excellent showcase of knowledge!





Marty Burger,
P '17

*Chief Executive
Officer
Silverstein
Properties, Inc.*

Marty Burger is Chief Executive Officer of Silverstein Properties, Inc. He leads the company's day to day activities, and focuses on its acquisition, development and financing efforts in the United States and abroad.

Prior to joining Silverstein, Mr. Burger was President and Chief Executive Officer of Artisan Real Estate Ventures, a company he founded in 2006.

Prior to Artisan, Mr. 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, Mr. 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' Whitehall Real Estate funds, also on the acquisition side. Prior to that, Mr. Burger spent five years at The Related Companies where he was a Vice President of Development and Acquisitions.

Mr. 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, a member of the Executive Committee of the Americas, the former Chairman of his Urban Development Mixed-Use Council nationally, and is the current Chairman of the New York District Council. Mr. 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, DC. Mr. Burger is also on the Directors' Advisory Council and the New York City Mortgage Committee of the M&T Bank.

Mr. 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. He is a member of the Board of Trustees of the Battery Conservancy. In addition, Mr. Burger helps oversee the activities of the Downtown Division of the UJA Federation.



**Adam
Burinescu,
CALS '03**

*Managing Director
Centerbridge
Partners*

Adam Burinescu is a Managing Director at Centerbridge Partners, L.P. focused on investments in the real estate sector. Prior to joining Centerbridge, Adam was a Director at Rockpoint Group, L.L.C., in Boston, where he focused on investing in opportunistic real estate assets. Prior to Rockpoint, Adam worked at Morgan Stanley advising corporate clients in the investment banking group as well as making principal investments on behalf of the Morgan Stanley Real Estate Funds (MSREF).

Adam serves on the Board of Directors of ESH Hospitality, Inc.

He received a B.S. in Applied Economics and Management from Cornell University.





Jamie Covello

Executive Director Avison Young

Jamie Covello joined Avison Young in 2017 as an Executive Director in Avison Young's New York City office. She will utilize her 30-plus years of industry experience and expertise in transaction management and occupier services to create strategic solutions for her clients.

Covello has built a reputation of excellence among both clients and colleagues. Her areas of specialty include mergers and acquisitions, due diligence and headquarter rationalization.

Nationally recognized as a leader throughout the real estate industry, Covello spent her career building an unparalleled book of business and corporate relationships during her time at Cushman & Wakefield. She has vast experience working with national corporate clients creating customized strategic planning, headquarters solutions, consolidations and transaction management solutions, for clients including General Re, Scott Paper, Sunbeam, Honeywell, Pitney Bowes, Ernst & Young and Office Depot.

Covello is extremely involved in the community. She was instrumental in starting WX – Women in Real Estate – as a founding board member, sits on the steering committee for the Urban Land Institute's Women's Leadership Initiative (ULI/WLI) and is active on ULI's UDMUC Silver Council. She is a long-time trustee of Samaritan Daytop Village and was a key participant in their merger. Covello is also a member of the board for Cohere Communications.

Prior to joining Avison Young, Covello served as Executive Director at Cushman & Wakefield. She primarily worked within the corporate arena, supporting with real estate advisory and transactions in New York City as well as portfolio-wide.

Covello attended New York University and Columbia University, and has returned to Columbia University's Real Estate Program as a guest lecturer.





Saul Goldstein,
A&S '92

Founder and CEO
Activum SG
Capital Management

Saul Goldstein is the founder and CEO of Activum SG Capital Management, a real estate focused turn-around private equity fund manager. The firm is focused on value-add investments in Germany and Spain and invests across the capital structure to optimize returns within an opportunistic framework. With more than €1.3 billion under management and offices in Berlin, Frankfurt, Madrid and London the firm combines local operating expertise with a global private equity mindset.

Prior to establishing ActivumSG Capital Management in 2007, Saul headed the European real estate investment team which advised the Cerberus Capital Management companies on German and European investment opportunities in real estate and non-performing loans (NPLs).

In a nine-and-a-half year career at Cerberus, he helped to open and run investment advisory offices for the Cerberus management companies in 4 countries. Saul advised on investments in real estate, real estate debt, NPLs, and operating businesses in the Americas, Europe, and Asia. In his capacity heading up the European real estate advisory team, he was responsible for residential and commercial real estate transactions encompassing both direct and indirect investments.

Saul graduated Magna Cum Laude with a BA from Cornell University in 1992 and received an MBA from the Wharton School and an MA in International Studies from the Lauder Institute at the University of Pennsylvania in 1996. He was named an Academic All-American, All-Ivy Athlete for rowing. He is also proficient in Japanese.





**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.



**Karen Horstmann**

*Head of US Real
Estate Asset
Strategies and a
Portfolio Manager
Norges Bank
Investment
Management*

Karen Horstmann joined Norges Bank Real Estate Management in 2011, where she is a Portfolio Manager. Karen's primary responsibilities are to develop and manage NBREM's US portfolio, joint venture relationships and investment team. Prior to NBREM, Karen co-founded Meyer Bergman Capital Partners, a pan-European retail-focused real estate private equity fund. Previously she worked with Dubai Investment Group to establish their US and European real estate portfolios, after spending four years with Goldman Sachs' Real Estate Principal Investment Area. Karen earned her MBA from Harvard Business School, and received a BS from the Massachusetts Institute of Technology.





Jeffrey Horwitz

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

Jeffrey A. Horwitz is a partner in Proskauer's Corporate Department where he heads the Private Equity Real Estate Group 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 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.

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.





Alan Kanders, SHA '87

Principal Three Wall Capital

At Three Wall Capital, Alan Kanders '87 successfully completed six hospitality equity and debt investments totaling over \$200 million in invested capital, on behalf of institutional and individual investors. These transactions include the 30-room Five Diamond/Five Star Mayflower Inn & Spa in Washington, CT, which TWC operates, and the 200-room Buckingham Hotel redevelopment at 57th Street and 6th Avenue, NY, NY.

From 1997 to 2008, Kanders was managing director in the Global Real Estate Group at Lehman Brothers, where he originated approximately \$8 billion of hospitality equity and debt transactions in a principal capacity on behalf of Lehman Brothers. He has worked with leading hospitality sponsors, operators, and franchisors including Marriott International, InterContinental Hotels & Resorts, Starwood Hotels & Resorts, Hyatt Hotels & Resorts, Gencom Group,

Hampshire Hotels & Resorts, and Highgate Holdings in various transaction types including acquisition, new construction, recapitalization, redevelopment, and brand development. In 2007, Kanders led the restructuring and sale of Le Méridien Hotels and Resorts, one of the largest-ever hotel restructurings to date.

Prior to joining Lehman Brothers in 1997, Kanders was vice president of development for Wingate Inns, a limited-service hotel chain, where he developed over 100 hotels. Before joining Wingate Inns in 1992, Kanders developed a gaming facility in Barbados and was a member of the team that sought to develop Hard Rock Cafes in the former Soviet Union. Prior to that, he was vice president of development for North America and the Caribbean for Rank Plc, a leading European gaming company. Kanders graduated with a BS in hotel administration from the Cornell University 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.





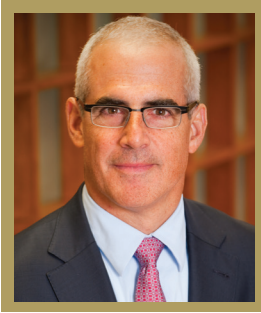
Fabiana Lotito

*Senior Director, Global
Real Assets, Portfolio
Management*
TIAA

Fabiana Lotito is a senior director for TH Real Estate, a Nuveen company. She is currently on the portfolio management team for the TIAA Real Estate Account. Her primary responsibilities are overseeing all activity for the account's investments in New York, New Jersey, Boston, Chicago, and Philadelphia. She has developed overall portfolio performance metrics, manages sector and geographic diversification efforts, and handles cash management for the Account.

Previously, Ms. Lotito was part of the Strategy and Research team for the Global Real Estate organization. In that capacity, her focus was managing strategic portfolio research where she participated in both top-down and bottom-up research, specializing in portfolio analytics and strategic asset allocation modeling. Additionally she has been involved in the publication of several research white papers. Ms. Lotito is a member of TIAA's corporate data governance initiative, and technology and middle office operating committees.

Ms. Lotito holds a B.S in finance and statistics from New York University. She is a designated Certified Commercial Investment Member (CCIM). Ms. Lotito served multiple terms as Chair of the Research Committee for NCREIF (National Council of Real Estate Investment Fiduciaries), and currently serves on their Board of Directors. Ms. Lotito has 30 years of industry experience.



Jay Mantz, P '21

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.



**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.





Shary Moalemzadeh

*Managing Director
and Co-Head of
Carlyle Strategy
Partner*

The Carlyle Group

Shary Moalemzadeh is a Managing Director and Co-Head of Carlyle Strategic Partners, focusing on distressed and special situation investment opportunities. He is based in New York.

Mr. Moalemzadeh is a founding member of Carlyle Strategic Partners having joined Carlyle in 2003. Prior to joining Carlyle, Mr. Moalemzadeh was a Principal and founding member of Jacksons LLC, a New York-based private equity firm focused on middle-market private equity and distressed investments. Prior to that, Mr. Moalemzadeh worked at Vestar Capital Partners, a New York-based leveraged buyout firm focused on management buyouts and recapitalizations. Before joining Vestar Capital Partners, Mr. Moalemzadeh worked in the Leveraged Finance Group at Merrill Lynch, where he originated, structured, syndicated and executed leveraged loans and high yield debt offerings.

Mr. Moalemzadeh currently serves on the Board of Directors of Service King and Sterling LLC. Previously Mr. Moalemzadeh served on the Board of Directors of Diversified Machine, Inc., Dynamic Precision Group, Metaldyne Corporation, Permian Holdings Inc., RPK Capital Partners, LLC and Stellex Aerostructures, Inc.

Mr. Moalemzadeh received a B.S. in finance and graduated cum laude from New York University's Stern School of Business.





Michael Nash

Senior Managing Director Blackstone

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 B.S. in Accounting from State University of New York at Albany, as well as an M.B.A. 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.



Anthony Orso

*Senior Managing
Director and Chief
Executive Officer of
CCRE*

Cantor Fitzgerald

Anthony Orso is Chief Executive Officer and Co-Founder of CCRE, a fully integrated commercial real estate finance company providing loan origination, securitization, servicing and loan sale services. CCRE is the leading non-bank commercial real estate financing company having completed over \$59 billion in loans since 2010. CCRE focuses on fixed and floating rate loans as well as agency multifamily financing. CCRE, which was ranked as the #1 Fastest Growing Company by Crain's New York Business in 2014, operates in 10 offices located nationwide with more than 300 employees. CCRE is also the fastest growing commercial loan servicer in the country, nearly doubling its servicing portfolio to over \$58 billion since 2014. In 2014, Mr. Orso was named #1 in Commercial Observer's "Most Important People in Commercial Real Estate Finance".

Previously, Mr. Orso was a Managing Director at Credit Suisse and Co-Head of the Credit Suisse Real Estate Direct

Group where he was responsible for over \$100 billion in North American real estate loan origination and over \$30 billion of high yield real estate debt and equity distribution. Mr. Orso oversaw the expansion of the business in the United States, Mexico, Latin America, the Caribbean, and the Middle East, with offices in Dubai and Mexico City. Mr. Orso has also held senior-level real estate positions at APC Realty Advisors, Chemical Bank, Boston Properties, and Merrill Lynch. Mr. Orso serves on the Board of Directors for Big Brothers Big Sisters of New York. Mr. Orso is a graduate of Columbia Business School where he received an MBA in Finance, and St. John's University where he received a Bachelor of Arts degree.





Frank Patafio

*Senior Executive Vice
President,
Portfolio Manager and
Head of
Investments
RXR Realty*

Frank Patafio serves as a Senior Executive Vice President, Portfolio manager and Head of Acquisitions for RXR Realty LLC (“RXR”). Mr. Patafio is a member of RXR’s Investment Committee. Since joining RXR in 2010, Mr. Patafio has worked closely with Senior Management in acquiring over \$14.5 billion of assets encompassing 22.6 million square feet.

Prior to joining RXR, Mr. Patafio was a Partner and CFO at the Praedium Group, a Director at Credit Suisse First Boston and a Senior Manager at E&Y Kenneth Leventhal. During Mr. Patafio’s tenure at Credit Suisse and Praedium, he was responsible for acquiring approximately 19,000 multi-family units for redevelopment or condominium conversion with a gross value of \$1.9 billion in the NYC tri-state area.

Mr. Patafio received his Bachelor of Science degree in accounting from St. John’s University and his MBA (with Distinction) in finance from Pace University’s Lubin School of Business. Mr. Patafio is a Certified Public Accountant.

In addition, Mr. Patafio serves as an Independent Director of Northfield Bank, a publicly traded company on NASDAQ.





**Ray Potter, A&S
'87, MBA '92**

*Managing Partner
R3 Funding*

Ray Potter is a founder and Managing Partner of R3 Funding with 25+ years experience in commercial lending. Mr. Potter has originated or securitized over \$16B in real estate loans over his career in the United States and Canada. During this time he has earned the trust and respect of both Borrowers and Mortgage Bankers while working in senior leadership positions within various Wall Street financial institutions.

Prior to founding R3 Funding, Mr. Potter was a principal at Hodes Weill & Associates where he focused on equity raising for fund managers and individual properties. Previously, Mr. Potter was a Managing Director at Credit Suisse in the Real Estate Finance group where he was responsible for a Commercial Mortgage Backed Securitization (CMBS) origination team located in New

York, Chicago, Philadelphia and Tampa. He spent a total of nine years at Credit Suisse and Donaldson, Lufkin and Jenrette (merged in November of 2000). His prior positions included CEO of Column Canada, Senior Credit Officer, CMBS Securitization Deal Manager and Underwriter. As CMBS Securitization Deal Manager, Mr. Potter was responsible for running the securitization process in United States and Canada and interacting with various Rating Agencies, Master Servicer, B-Piece and investment grade bond buyers. Mr. Potter also spent a combined six years with Countrywide, Eurohypo and Bear Stearns performing various duties such as Co-Head of CMBS and Senior Originator. From 1992 to 1994, Mr. Potter was with Chase Manhattan Bank where he completed the associate credit training program and worked on loan restructurings and workouts throughout the United States. Mr. Potter began his career in real estate finance at HSBC where he completed the analyst credit training program.

Mr. Potter received his Bachelor of Science and his Masters in Business Administration degrees from Cornell University, where he served on the Johnson's School Dean's Leadership Committee and currently serves on the President's Circle.





**Chuck
Rosenzweig,
ILR '85, JD '88**

*Managing Partner
Criterion Real Estate
Capital*

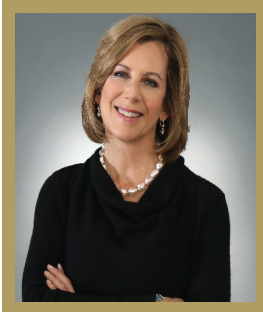
During his twenty eight years of commercial real estate and capital markets experience, Chuck Rosenzweig has focused on principal investments (debt and equity) for all asset classes of commercial real estate. Mr. Rosenzweig is the Founder and Managing Partner of Criterion Real Estate Capital, a NYC based 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.





Wendy Rowden

President
42nd Street
Development
Corporation

Wendy Rowden is the President of 42nd Street Development Corporation (42 SDC, www.42sdc.org), a 40 year-old non-profit that funds and champions arts investments that catalyze neighborhood development. The organization is the developer and operator of Theatre Row (www.theatrerow.org). 42 SDC also funds Music and the Brain, an innovative music program for grades K to 3 that serves more than 400,000 students (<http://www.musicandthebrain.org>).

Ms. Rowden comes to 42 SDC with more than 30 years of experience in the real estate industry. Prior to joining 42 SDC, she led Jonathan Rose Companies' Investments where she was responsible for all aspects of the firm's investment management business. Prior to Jonathan Rose Companies, Ms. Rowden served as Vice President, General Counsel and Secretary of The Rockefeller Group.

Ms. Rowden is an active member of the Urban Land Institute (Trustee, Chair of Global Awards Jury, and immediate past Global Chair of the Women's Leadership Initiative). She is a member of the Board of Directors of the Actors Fund Housing Development Corporation

Ms. Rowden is a past president of WX (Women Executives in Real Estate) and was the 2016 WX Woman of the Year. She is a former member of the Board of Directors and Executive Committee of Cushman & Wakefield and has taught real estate development at Columbia Business School.

Ms. Rowden is the recipient of numerous other industry awards, including Bisnow's "50 Most Powerful Women in Real Estate," United Way's "Women United in Philanthropy Award" and Real Estate Weekly's Top 100 Women in Real Estate". She holds degrees from Brown University, University of Michigan and New York University.





John Swagerty

*Senior Vice President
for Development
Acadia Realty Trust*

John Swagerty, Senior Vice President for Development, joined Acadia Realty Trust in 2011 and oversees all value-add development activities across Acadia's core and fund operating platforms, which include street-retail properties and suburban shopping centers. Mr. Swagerty is responsible for all aspects of the value-add process, including entitlements and permitting, concept design, leasing and construction coordination, and financial projections and reporting. Prior to Acadia, Mr. Swagerty served as Vice President of Retail Development for Forest City Enterprises, overseeing the development process of large-scale, complex urban projects. Mr. Swagerty received a BA from Yale University and a M.S. in Real Estate Development from New York University.



THE
CHARTRES LODGING
GROUP, LLC

"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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