

CENTER FOR
REAL ESTATE
AND FINANCE



NOVEMBER 13, 2018

10th Annual
**CORNELL INTERNATIONAL
REAL ESTATE
CASE COMPETITION**

New York, New York



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.

AGENDA

Cornell International Real Estate Case Competition Tuesday, November 13, 2018 Convene, 32 Old Slip

8:00 - 9:00 a.m.	Breakfast Welcome and Opening Remarks	<i>Riverview and Overlook Dining</i>
9:00 - 11:40 a.m.	Presentations <i>9:00, 9:30, Break, 10:10, 10:40, 11:10</i>	<i>Breakout Rooms</i>
11:40 a.m. - 12:00 p.m.	Judges' Deliberation	Breakout Rooms
12:00 - 12:50 p.m.	Judges' Feedback	Breakout Rooms
11:30 - 2:00 p.m.	Lunch	<i>Riverview and Overlook Dining</i>
1:00 - 1:15 p.m.	Announcement of Finalists	<i>Riverview and Overlook Dining</i>
1:15 - 1:45 p.m.	WX Presentation	<i>The Forum</i>
2:00 - 4:55 p.m.	Final Presentations <i>2:00, 2:30, 3:00, 3:30, 4:00, 4:30</i>	<i>The Forum</i>
4:55 - 5:15 p.m.	Judge's Final Deliberation	<i>The Forum</i>
5:15 - 5:30 p.m.	Case Presentation	<i>The Forum</i>
5:30 - 5:45 p.m.	Presentation of Winners	<i>The Forum</i>



DIRECTOR'S WELCOME



**DANIEL C.
QUAN,
P '06 & '10**

*Robert C. Baker
Professor in Real
Estate and
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 honored to welcome you to the tenth annual Cornell International Real Estate Case Competition. It's hard to believe that it's been ten years since we started this competition. Thanks to the participation of you, the competitors, judges, and sponsors, this competition has become the world's foremost event of its kind. As a result of the success of this competition, we now have three regional competitions taking place in Australia, Asia and UK/Europe. The winners of each competition get an invitation to compete in this final competition, extending our global mission to recognize outstanding real estate programs in universities all over the world.

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 their ability to apply the lessons of this competition throughout their careers. Good luck to all teams, you have already created a record of accomplishment. 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 industry executives. 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.



THANK YOU TO OUR SPONSORS

TITLE SPONSORS



Michael Dang, MMH '07

OFFICIAL HOTEL SPONSOR



SPONSORS



Marc Falcone '95



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

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!



PARTICIPATING UNIVERSITIES

Baruch College-CUNY
Brown University
Cornell University
Chinese University of Hong
Kong
Georgetown University
Hong Kong Polytechnic
University
Indiana University
KTH Royal Institute of
Technology
New York University
Pennsylvania State University
Renmin University of China
Rutgers University

University of Auckland
University of Aberdeen
University of British Columbia
University of Cambridge
University of Colorado-Boulder
University of Connecticut
University of Guelph
University of Hong Kong
University of Pennsylvania
University of Sydney
University of Texas at Austin
University of Wisconsin at
Madison
Villanova University



PRIZES

1st place - \$10,000

4th place - \$1,750

2nd place - \$5,000

5th place - \$1,250

3rd place - \$2,500

6th place - \$1,000

Total = \$21,500



JUDGES



**AMY
APPLEBAUM
'86 (CALS)**

*Fund Finance
Consultant*

Amy S. Applebaum has over 25 years of experience in real estate banking and economic development and most recently served as an Executive Director with JPMorgan Chase in the commercial real estate group. 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.



JUDGES



**CHERYL
BOYER '87**

*Chief
Operating
Officer*

Fulcrum
Hospitality
LLC

Cheryl Boyer is the Chief Operating Officer of Fulcrum Hospitality, a boutique advisory, asset management and real estate investment firm focused on the hospitality and gaming industries. Founded in 2011, Fulcrum oversees nearly \$6 billion in assets comprising over 12,000 branded, lifestyle and independent hotel rooms.

Fulcrum has principal investments in hospitality assets and maintains acquisitions and asset management relationships with major investment banks and institutional private equity firms. As COO, Cheryl brings more than 25 years of working with major industry stakeholders – investors, lenders, brands and advisors - to Fulcrum, its partners and clients.

Prior to joining Fulcrum, Cheryl was the President of Lodging Advisors, a highly-regarded consulting practice. She has held senior leadership roles with PricewaterhouseCoopers' Hospitality & Leisure I practice and Hotel Partners, Inc., and was a consultant with the hospitality practices at Landauer Associates and Laventhol & Horwath. Cheryl started her career in hotel operations working with InterContinental Hotels and Accor. She is a graduate of the School of Hotel Administration at Cornell University.

Cheryl is a Board Member and Immediate Past President of the Cornell Hotel Society, Membership Chair of the President's Council of Cornell Women and is a member of the Cornell University Council, Cornell Hotel School Dean's Advisory Board, Hospitality Asset Managers Association and Lodging Industry Investment Council. Cheryl is also Past President of WX New York Women Executives in Real Estate, and Board Member and Past President of the WX Charitable Trust.



JUDGES



**MARTY
BURGER**
P '17 & '20

*Chief
Executive
Officer*

Silverstein
Properties, Inc.

Marty Burger is chief executive officer of Silverstein Properties, Inc. He leads the company's acquisitions and development 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. From 1994 to 1997, Mr. Burger was a vice president at The Blackstone Group. From 1993 to 1994, he worked for Goldman Sachs' Whitehall Real Estate funds.

Mr. Burger received a Bachelor of Science degree in economics from the Wharton School of the University of Pennsylvania. He is a trustee, governor, and global board member of the Urban Land Institute, and is on the executive committee of the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania, the Advisory Board of the Center for Real Estate and Finance at Cornell University, and the Advisory Board of the New York University Schack Institute of Real Estate. He is an active member of the Real Estate Roundtable in Washington, DC, and is 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 of Westchester, and is a board member of the Catalog for Giving, the Battery Conservancy, the Lincoln Center Real Estate Council and helps direct the activities of the Downtown Division of the UJA Federation.



JUDGES



**MARC
FALCONE '95**

*Real Estate
Portfolio
Management*

Marc J. Falcone served as Executive Vice President, Chief Financial Officer and Treasurer of Red Rock Resorts, Inc. (NASDAQ: RRR) from October 2015 to June 2017 and Executive Vice President and Chief Financial Officer of Station Casinos LLC since June 2011. In 2016, Mr. Falcone led Red Rock Resorts nearly \$600 million successful IPO in addition to the acquisition of Fertitta Entertainment by Station Casinos LLC followed by the acquisition of the Palms Casino in Las Vegas. Mr. Falcone also had served as Treasurer of Station Casinos LLC since January 2013 and served as Chief Financial Officer of Fertitta Entertainment (a global hospitality management company) from November 2010 through May 2016. From October 2009 to June 2011, Mr. Falcone played an integral and leading roll in the highly complex and successful restructuring and reemergence of Station Casinos from bankruptcy. Over his time as CFO at Red Rock Resorts and Station Casinos, Mr. Falcone successfully completed over \$10 billion in capital markets transactions and EBITDA improved 60%. Prior to his tenure at Red Rock Resorts and Station Casinos, Mr. Falcone worked at Goldman Sachs where he focused on both M&A opportunities and restructuring transactions in the hospitality, gaming, lodging and leisure sectors under that firm's Whitehall division from June 2008 to October 2010. From May 2006 to June 2008, Mr. Falcone was a senior portfolio analyst at Magnetar Capital, LLC (a multi-billion dollar alternative asset management firm), investing in both public and private debt and equity securities in the gaming, lodging, leisure, real estate and airline industries. From May 2002 to June 2006, Mr. Falcone was a Managing Director for Deutsche Bank Securities Inc. covering gaming, lodging and leisure companies and was recognized as one of the industry's top global analysts. Mr. Falcone received a Bachelor of Science degree from Cornell University and currently sits on the Global Advisory Board for the UNLV College of Hotel Administration. Mr. Falcone is also an active member of the Las Vegas YPO chapter. In December 2017, Mr. Falcone joined the Board of Directors of Leisure Acquisition Corp. (NASDAQ: LACQ) and serves as the Chairman of its Audit Committee.



JUDGES



**RAPHAEL
FISHBACH '99**

Principal

Mesa West
Capital

Mr. Fishbach is a Principal of the originations team at Mesa West and heads the East Coast origination platform. Prior to joining Mesa West in 2010, Mr. Fishbach spent three years at Ramius LLC, an \$8 billion asset management firm based in New York City with a specialty investment platform in real estate. As Director of Ramius' Real Estate Group, Mr. Fishbach's responsibilities included deal sourcing, origination and underwriting, negotiation of acquisitions, joint ventures and financings, as well as asset management. Mr. Fishbach was responsible for over \$500 million of transactions. Previous to Ramius, Mr. Fishbach was at Wells Fargo Bank in the Real Estate Merchant Banking Group from 2000 to 2006, both in Los Angeles and New York. As a Vice President, Mr. Fishbach's primary responsibilities included sourcing, structuring, negotiating, closing and managing senior loans, mezzanine loans and preferred equity investments on various types of commercial real estate assets. While at Wells Fargo, Mr. Fishbach was directly responsible for over \$1 billion of debt originations. Mr. Fishbach graduated from Cornell University's School of Hotel Administration with a bachelor's degree.



JUDGES



**MERRIE
FRANKEL**

*President and
Founder*

Minerva Realty
Consultants

Ms. Frankel is the President/founder of Minerva Realty Consultants, LLC that provides independent REIT and ratings advisory services in addition to litigation support for REITs, public and private companies, and funds. Prior to Minerva, Ms. Frankel spent 18 years at Moody's Investors Service in the Commercial Real Estate Finance Group as Vice President and Senior Credit Officer, where she was responsible for rating REITs and real estate operating companies in the United States and Canada. Prior to Moody's, she was Senior Vice President and Director of Portfolio Management for the Argo Funds and held positions as a tax attorney, investment banker, and consultant at notable companies including Ernst & Young, Cushman & Wakefield, J.P. Morgan Securities and Salomon Brothers Inc.

Ms. Frankel is an adjunct professor at Columbia University's Graduate School of Architecture, Planning and Preservation and New York University's Schack Institute of Real Estate teaching real estate capital markets. Among her industry affiliations, she is a Trustee and former Chair of the New York District Council for the Urban Land Institute (ULI); Chairs the Investment Policy Committee, serves on the Audit/Finance Committee, and previously Chaired the Nominating Committee and was Secretary for the Financial Women's Association of New York (FWA); a past board member and Treasurer of the New York Women Executives in Real Estate (WX) Charitable Fund; and serves on the Editorial Advisory Boards for Real Estate Media and formerly Nareit. She also chairs Audit or Finance committees for other nonprofits including the Martha Graham Dance Company where she is a board member.

Ms. Frankel was named one of 50 "Women of Influence" by Real Estate New York in 2008. She holds J.D./M.B.A. degrees from Hofstra University Law and Graduate Business Schools, graduated with a B.A. in English from the University of Pennsylvania with various honors, and is admitted to the New York Bar.



JUDGES



**KAREN
HORSTMANN**

*Portfolio
Manager*

Norges Bank
Real Estate
Management
(NBREM)

Karen Horstmann has served as a Portfolio Manager for Norges Bank Real Estate Management (NBREM) since 2011. NBREM manages the unlisted real estate assets of the Norwegian Government Pension Fund Global, which has \$991 billion of public and private assets under management as of Q2 2018.

After securing the mandate from the Norwegian Ministry of Finance to directly invest in US real estate, Karen went on to build the US investment team. Since NBREM's first US investment in 2013, Ms. Horstmann has worked to grow the US urban portfolio, which currently comprises \$22 billion of gross assets under management across 23 million square feet. Based in New York, Karen continues to focus on the expansion of NBREM's US portfolio and joint venture relationships.

Prior to NBREM, Ms. Horstmann co-launched Meyer Bergman Capital Partners' first European real estate private equity fund between 2006 and 2011. Previously, Karen worked with Dubai Investment Group to expand their US and European real estate portfolios. Ms. Horstmann began her career in 1999 at Goldman Sachs, focused on pan-European investments for the Real Estate Principal Investment Area. Karen earned her MBA from Harvard Business School and received a Bachelor of Science in Finance from the Massachusetts Institute of Technology. Ms. Horstmann serves on the Association of Foreign Investors in Real Estate (AFIRE) Board of Directors and Executive Committee as Treasurer, the New York Women Executives in Real Estate (WX) Scholarship Committee and is an active member of the Urban Land Institute.



JUDGES



**ALAN
KANDERS
'87**

*Managing
Member &
Founder*

Three Wall
Capital LLC

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, Gencor 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.



JUDGES



**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.



JUDGES



**FABIANA
LOTITO**

*Program
Manager*

National
Council of
Real Estate
Investment
Fiduciaries
(NCREIF)

Fabiana Lotito is the Program Manager for the National Council of Real Estate Investment Fiduciaries (NCREIF). Her primary responsibilities are to oversee projects and initiatives taking place within the NCREIF standing and technical committees, and the NCREIF-PREA (Pension Real Estate Association) Reporting Standards team. In addition, she will be responsible for managing and executing content for NCREIF conferences and educational programs.

Fabiana has been in the institutional real estate industry for over twenty years, and previously was a Senior Director for TH Real Estate, working TIAA's Real Estate Account portfolio management team. Her primary responsibilities were to oversee activity for the account's investments in the Northeast and Midwest. She developed performance metrics, managed portfolio diversification efforts, and handled cash management for the Account.

Previously, Ms. Lotito was part of the Strategy & Research group for the TIAA 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. She was involved in the publication of several research white papers. Ms. Lotito was part of TIAA's corporate data governance initiative, and a member of its 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 chairperson of the Research Committee for NCREIF and has served on their Board of Directors.



JUDGES



ANTHONY ORSO

*President,
Capital
Markets
Strategies*

Newmark
Knight Frank

Anthony Orso joined NKF Capital Markets as president of Capital Markets Strategies in 2018. Based in the firm's New York headquarters, Mr. Orso also serves as NKF Capital Markets' liaison with Cantor Fitzgerald's commercial-backed mortgage securities (CMBS) business and advises the firm on its third-party debt business.

Mr. Orso is the co-founder and former CEO of CCRE (Cantor Commercial Real Estate), Cantor Fitzgerald's fully integrated commercial and multifamily real estate finance company. During his tenure as CEO, CCRE closed approximately \$50 billions of dollars' worth of loans and opened locations across the U.S. In 2014, CCRE was ranked as the No. 1 Fastest Growing Company by Crain's New York Business. That same year, Mr. Orso was named No. 1 in Commercial Observer's 50 Most Important People in Commercial Real Estate Finance.

Prior to CCRE, 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 \$200 billion in North American real estate loans. Mr. Orso also oversaw the expansion of the business in the United States, Mexico, Latin America, the Caribbean and the Middle East.

Mr. Orso earned a Master of Business Administration degree in finance from Columbia Business School and a Bachelor of Arts degree from St. John's University. Active in his community, he serves on the board of directors for Big Brothers Big Sisters of New York.



JUDGES



**FRANK
PATAFIO**

*Senior
Executive
Vice President
- Head of
Acquisitions*

RXR Realty
LLC

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 is involved in various charities and not for profit institutions. He currently sits on the board of Northfield Foundation and the Northwell-SIUH Board of Overseers. Mr. Patafio also serves as an Independent Director of Northfield Bank, a publicly traded company on NASDAQ.



JUDGES



**RAY
POTTER
'87 (CALS),
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.

Mr. Potter received his Bachelor of Science and 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 Advisory Board for Center for Real Estate and Finance at Cornell Hotel School.



JUDGES



**DAVID
ROTHENBERG**

President

Tishman
Realty
Corporation

David Rothenberg is President for Tishman Realty Corporation responsible for the company's acquisitions, development, operations and financing efforts. Prior to joining Tishman in 1987, Mr. Rothenberg was a member of the Real Estate Finance Group at Salomon Brothers Inc. Mr. Rothenberg is a member of the Real Estate Roundtable, Board of Governors of the Real Estate Board of New York (REBNY), Urban Land Institute and a Sustaining Member and Mentor at Zell/Lurie Real Estate Center at Wharton. Mr. Rothenberg holds a Bachelor of Science – Economics degree in Finance and Entrepreneurial Management from the Wharton School at the University of Pennsylvania.



JUDGES



**MATTHEW
SHORE '00**

*Chief Investment
Officer*

DRA Advisors
LLC

Matthew D. Shore is the Chief Investment Officer at DRA Advisors, a private equity real estate investment firm with more than \$11 billion in assets under management. Mr. Shore oversees acquisitions primarily focused on retail, office and industrial opportunities across the United States and is also involved in strategic asset management, financing, and dispositions. While working at DRA, Mr. Shore has sourced and closed over \$5 billion in real estate transactions including the privatization of two publicly traded REITs.

Prior to joining DRA Advisors, Mr. Shore worked at Wachovia Securities in its real estate mergers and acquisitions investment banking division responsible for the valuation and analysis of publicly traded Real Estate Investment Trusts. In 2000, he worked at First Union Securities as an analyst in its Private Equity Coverage Group. Mr. Shore is the founder of Bricks and Sticks, a non-for profit organization focused on investing in underserved charitable organizations in need of economic and intellectual capital. He graduated with a Bachelor of Science from Cornell University.



JUDGES



**JACKIE
SOFFER, P '20**

*Chairman &
CEO*

Turnberry
Associates

Jackie Soffer is the Chairman and Chief Executive Officer of Turnberry, one of the country's premier real estate development and hospitality groups. Founded more than 50 years ago, the South Florida-based company specializes in large-scale lifestyle developments within the hospitality, retail, residential, and commercial sectors.

Soffer has helped evolve Turnberry from a regional leader into one of the most creative and dynamic organizations in real estate. She has transformed the landmark Aventura Mall from a classic regional shopping mall into one of the country's premier lifestyle destinations. Soffer has attracted world-class retailers such as Louis Vuitton, Givenchy, Cartier, Gucci, and Fendi, and integrated them with museum quality contemporary art by Carsten Holler, Ugo Rondinone, The Haas Brothers, Jorge Pardo, Louise Bourgeois, and more. Soffer has continued to magnify this vision with a new tri-level, 315,000 square-foot wing that showcases the next evolution of experiential retail.

Turnberry also owns and operates the legendary Fontainebleau Miami Beach, one of the world's top destination resorts; JW Marriott Turnberry Isle Miami, a 300-acre resort and country club; and the new JW Marriott Nashville, a 533-room hotel.

In addition, Soffer and Turnberry are partnering with LeFrak to develop the 184-acre SoLē Mia in North Miami, which will include 1.4 million square feet of retail, 37 acres of parks, 4,390 residences, crystal lagoons, a hotel, dining outlets, and market-leading entertainment experiences.

Soffer also serves as an Independent Director on the Board of Washington Prime Group, a retail real estate investment trust with a portfolio of 120 enclosed regional malls and open-air lifestyle community centers.



JUDGES



**SEAN
WILLIAMS '90**

*Managing
Director*

GreenOak
Real Estate

Sean Williams leads the hospitality investment and advisory platform for GreenOak Real Estate, based in New York. His professional and academic career in hospitality, investment banking, and investing spans three decades across three continents.

At GreenOak, on behalf of the firm's first three closed-end private equity funds, he managed the acquisition and asset management of over \$750mm in hotels in the United States, including the Crown Miami Beach, the Hotel Figueroa in downtown Los Angeles, and the award-winning Surfjack Hotel in Hawaii. As a registered Investment Advisor and Finra member, he has also advised multiple firms on M&A and special situations.

Previously, as a Managing Director at Morgan Stanley and Vice President at Merrill Lynch he led over \$8bn of acquisitions of non-performing loans, commercial real estate, and strategic investments as well as multiple joint ventures and partnerships in Asia, Australia, and Europe.

Sean graduated from the School of Hotel Administration at Cornell University and holds a Masters of Engineering from the University of Tokyo.

GLOBAL COMPETITORS

(Including Regional Competitions)

Baruch College-CUNY
Brandeis University
Brown University
Central University of Finance
and Economics
Chinese University of Hong
Kong
Cornell University
Curtain University
Georgetown University
Hong Kong Polytechnic
University
Indiana University
Konkuk University
KTH Royal Institute of
Technology
Monash University
McGill University
National ChengChi University
New York University
Northwestern University
Pennsylvania State University
Renmin University of China
Rutgers University
Stanford University

Universitas Tarumanagara
University College London
University of Aberdeen
University of Adelaide
University of Auckland
University of British Columbia
University of Cambridge
University of Colorado-Boulder
University of Connecticut
University of Guelph
University of Hong Kong
University of Miami
University of Michigan
University of New South Wales
University of Pennsylvania
University of Queensland
University of Reading
University of South Australia
University of Sydney
University of Texas at Austin
University of Western Australia
University of Wisconsin at
Madison
Villanova University



CLEVER HOTELS DESIGNED AROUND YOU

With innovative design and seamless technology, our hotels are designed to give you everything you need and nothing you don't



YOTEL

NOTES

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