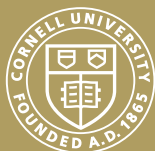


7<sup>TH</sup> ANNUAL

# Cornell International Real Estate Case Competition

November 9-10, 2015  
Convene, 32 Old Slip  
New York City



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## DEAN'S WELCOME

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### **Michael Johnson**

The Bradley H. Stone Dean and E. M. Statler Professor  
Cornell University  
School of Hotel Administration

Welcome to the seventh annual Cornell International Real Estate Case Competition. I would like to acknowledge the generosity of our event sponsors, judges, and participants, without whose support this event would not be possible.

I was excited to learn that this is a banner year for the competition with a record number of teams participating. I believe that the reason for the success of this event is more than its essential educational function—the competition provides students with new knowledge on the industry and offers them the means to connect with its leaders.

The most important message I would like to communicate to our student teams is that they are already all winners as they so ably represent their universities. To achieve this level of accomplishment so early in their careers speaks volumes about their future success.

I would like to specifically thank Access Point Financial, Inc., our title sponsor. Also, special thanks to Professor Daniel Quan, Arthur Adler '78 and Karen Newman Adler '78 Academic Director of the Center for Real Estate and Finance. Dan is not only responsible for the event; he is also the creator of the competition.

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





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## DIRECTOR'S WELCOME

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### **Daniel Quan**

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

I would like to offer a warm welcome to the teams, judges, and sponsors of our seventh annual Cornell International Real Estate Case Competition. I would like to emphasize that the student teams participating in the competition represent the “best of the best.” While the judges are tasked to select the top team among all teams, their main purpose is really 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. I hope everyone present for the competition enjoys this unique educational experience.

I want to extend my personal thanks to our sponsors who have made this event possible—title sponsor, Access Point Financial, Inc., platinum sponsor Robert D. Kline and Chartres Lodging Group, and all of our other sponsors, which include Blackstone, Cantor Commercial Real Estate, Convene, Criterion Real Estate Capital, Grove International Partners, Macklowe Properties, Proskauer, Prudential Real Estate Investors, Related Urban, Sawyer Realty Holdings, Silverstein Properties, Starwood Capital Group, TIAA-CREF, Tishman Realty Corporation, Witkoff Group, and WX: New York Women Executives in Real Estate. Many thanks to our official hotel sponsor, YOTEL, and also to Marjorie Boas Levins and Jack Levins/F.H.T. Rhodes Real Estate Case Competition Fund.



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# AGENDA

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## Tuesday, November 10, 2015

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



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## *PARTICIPATING UNIVERSITIES*

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University of Guelph  
University of Michigan  
University of Sydney  
University of Texas at Austin  
University of Wisconsin at Madison  
Villanova University  
Wharton School at the University of Pennsylvania



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## JUDGES

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**Scott Alper**  
President  
Witkoff Group

Scott Alper is president and chief investment officer of the Witkoff Group, responsible for overseeing the company's investments, operations, leasing, development, and financing. When Scott joined the Witkoff Group in 1997, he had oversight of both equity and structured investments, predominately in residential, hospitality, and office asset classes. Scott earned a bachelor of science from the New York University Stern School of Business. He is on the Board of Governors of the Real Estate Board of New York and on the board of the Madison Square Park Conservancy.







**Marty Burger P '17**  
Chief Executive Officer  
Silverstein Properties

Marty Burger is CEO of Silverstein Properties, responsible for the company's acquisitions and development 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 bachelor of science degree in economics from the Wharton School of the University of Pennsylvania. He is a trustee and a governor of the Urban Land Institute, and is on the Executive Committee of the Zell/Lurie Real Estate Center at the Wharton School.



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## *JUDGES*

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**Zeke Faham**  
Vice President  
Tishman Realty Corporation

Zeke Faham is currently a vice president at Tishman Realty, responsible for sourcing, evaluating, structuring, and executing both debt and equity investments for Tishman. Prior to Tishman, Mr. Faham spent six years at iStar in the Investments Group. During that time, Mr. Faham closed over \$1.5 billion of structured mortgage and mezzanine financings across retail, hotel, data center, condo, multifamily, and credit tenant sale-leaseback properties. During and immediately following the recession, Mr. Faham successfully restructured over \$850 million of non-performing loans. Mr. Faham holds a BS in economics from the Wharton School at the University of Pennsylvania.





### **Sam Flood**

Senior Director, Head of Northeast Acquisitions  
TIAA-CREF

Sam P. Flood is a senior director and a regional head of acquisitions for TIAA-CREF Global Real Estate Investments.

Sam currently oversees the northeast acquisitions team, which covers a geographical area from Philadelphia through New York and north to Boston and triangulating to greater Chicago, for retail investments. Annual activity for the northeast team consistently exceeds \$1.5 billion across all real estate asset classes.

Sam has been in the commercial real estate industry for more than 15 years, predominantly on the principal investment side with more than \$10 billion in transaction experience across core, value, and opportunistic investments in all property types. Sam is a board member of NAIOP and a member of the Urban Land Institute, sitting on their New England market council. Sam holds a bachelor of commerce degree and a bachelor of laws degree from the University of Otago, New Zealand, and a master of science degree from Columbia University's Real Estate Development Program.





### **Merrie Frankel**

Vice President and Senior Credit Officer  
Moody's Investors Service

Merrie Frankel is a vice president and 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.







### **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.

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 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.

As head of the Private Equity Real Estate Group, 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. 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.

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.





### **Ellen Kendall**

Managing Director, Head of Global  
Product Development  
Prudential Real Estate Investors

Ellen Kendall is a managing director at Prudential Real Estate Investors (PREI) and head of global product development. Ellen works on the design, development, and implementation of investment products and strategic initiatives for PREI. She chairs the Global Product Committee, is a member of the Global Management Committee, founding member and co-chair of the PREI Women's Leadership Network, and serves on the Women's Advisory Council for Prudential Investment Management.

Prior to becoming head of global product development, Ellen was the chief legal officer for PREI from 1996 to 2005. Previously, she was a senior real estate associate at Skadden, Arps, Slate, Meagher & Flom and at Sills, Cummis.

Ellen has a bachelor's degree in music from Northwestern University, and a juris doctorate from DePaul College of Law. She is a member of the New York Bar, National Association of Real Estate Investment Managers, National Association of Real Estate Investment Trusts, and WX New York Women Executives in Real Estate.





### **Agha Khan '00**

Senior Principal

Access Point Financial, Inc./Stone Point Capital

Agha S. Khan is a senior principal of Stone Point. Prior to 2002 when Mr. Khan joined Stone Point, he was an analyst in the Financial Institutions Group at Salomon Smith Barney. Mr. Khan is a director of Access Point Financial, ARC Group, Auction.com, Home Point Capital, Lancaster Pollard Holdings, New Point entities, Prima Capital Advisors, and Situs Group Holdings. Mr. Khan holds a BA from Cornell University.



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## JUDGES

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### **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**

Co-Founder and Co-Chief Executive Officer  
Cantor Commercial Real Estate

Michael Lehrman is the co-CEO and co-founder of Cantor Commercial Real Estate. Mr. Lehrman has also served as executive managing director and global head of real estate at Cantor Fitzgerald and BGC Partners, and vice chairman of Newmark Grubb Knight Frank. Prior to joining CCRE, Mr. Lehrman was a managing director at Credit Suisse, and co-head of Credit Suisse Real Estate Finance Group, which originated and securitized over \$100 billion in North American real estate loans, and privately placed over \$30 billion of subordinate real estate debt and equity.

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

Mr. Lehrman earned an MBA in both real estate and finance from Columbia Business School, BS degrees in both industrial management and managerial economics from Carnegie Mellon University, and a diploma in real estate from New York University.





### **Peter Peterson '93**

Vice President  
Related Urban

Peter Peterson is vice president for Related Urban Development, the “mixed use” development division of the Related Companies. Related’s portfolio includes more than \$8 billion worth of developments, including the Time Warner Center at New York’s Columbus Circle. As vice president, Mr. Peterson leads the restaurant leasing team for Related’s properties nationwide and also acts as asset manager/development manager for Related’s portfolio of restaurants, bars, and event facilities. In this role, he is responsible for spearheading all future growth of Related’s food and beverage businesses, managing all facets of the development process.

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.





### **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.





### **Michael Profenius**

Senior Partner

Grove International Partners

Michael F. Profenius is a senior partner at Grove, head of business development, but principally responsible for generating new investment opportunities globally. Prior to joining Grove in 2012, Mr. Profenius was a managing director at Warburg Pincus from 2004 to 2011. At Warburg, he was a senior member of the real estate team, which invested in real estate, hotel, and senior housing companies in Asia, United States, and Europe. Prior to joining Warburg Pincus, Mr. Profenius was co-head and managing director of the Global Investment Banking and Hospitality Group of Merrill Lynch & Co. Mr. Profenius spent 18 years at Merrill Lynch—the last four in London, where he focused on managing the firm's real estate and hospitality investment banking business in Europe and Japan. He began his career at Dean Witter Realty in 1982. Mr. Profenius received a BA in economics and political science from Yale University.







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

Managing Partner

Criterion Real Estate Capital

Chuck Rosenzweig is the founder and managing partner of Criterion Real Estate Capital, an investment company focused on equity and high-yield debt investments in commercial real estate. Criterion's investment strategy includes the origination of high yield and equity for value-add and opportunistic business plans, and the recapitalization of properties and portfolios. Since 2010, Criterion has invested over \$650 million of equity capital in a variety of transactions with a focus on properties in gateway cities.

Mr. Rosenzweig's previous positions include managing director for the Real Estate Finance Group at RBS Greenwich Capital (RBSGC), which he joined in 2002. At RBSGC, Mr. Rosenzweig and his team originated and closed over \$20 billion of mortgage debt, mezzanine financing, and preferred equity. Prior to RBS Greenwich Capital, he was a managing director and head of origination for CDC Mortgage Capital (now Natixis Real Estate Capital). At CDC/Natixis, he was one of two executives who set up and formed their new commercial real estate finance group in 1999. Prior to CDC/Natixis, Mr. Rosenzweig was a managing director and head of the eastern region for Nomura Capital; he was instrumental in helping grow its then pioneering real estate finance business. Mr. Rosenzweig's experience in real estate began with the law firm of Kaye Scholer, where, from 1988 to 1994, he was a transactional attorney in the Real Estate Department.

Mr. Rosenzweig holds an undergraduate degree from Cornell University and a law degree from Cornell Law School. Mr. Rosenzweig has been a member of the Cornell University Council and has served on numerous charity boards including the Walt Frazier Youth Foundation, Ten O'Clock Classics, and Beth Israel Medical Center/Continuum Health Partners. He is also a trustee of the think tank, Washington Institute.





### **Hilary Spann**

Managing Director and Head of Acquisitions  
for US Retail Assets

JP Morgan

Hilary Spann is the head of retail acquisitions for the United States for the Global Real Assets Group at JP Morgan Asset Management. Until recently, Hilary was the head of acquisitions for the northeast region acquisitions team in J.P. Morgan Asset Management, Global Real Assets. She has been with the firm since 2001. Prior to running the northeast group, Hilary was an acquisitions officer sourcing new investments in the northeastern United States, with a particular focus on New York City. During her tenure, she has also served as a senior asset manager with responsibility for handling a five million square foot portfolio of office investments in southern California, as well as assets in Washington, DC, Virginia, and Florida. Prior to joining the firm, Hilary was employed by PricewaterhouseCoopers in their real estate consulting practice. Hilary holds a BS in architecture from Georgia Tech and an MCP in city planning, specializing in real estate finance and development, from Georgia Tech. Her professional affiliations include the New York district council of the Urban Land Institute and WX Women Executives in Real Estate.





**Vik Uppal**  
Managing Director  
Fortress Investment Group

Vik Uppal is a managing director on the investment team at Fortress Investment Group's credit and real estate funds, which were part of the strategic alliance with Mount Kellett Capital Management. At Mount Kellett, Vik was a managing director and co-head of North American real estate investments. Prior to Mount Kellett, Vik co-founded a real estate investment company that invested in value-add, special situation, and opportunistic real estate strategies. Mr. Uppal holds a B.S. from the University of St. Thomas and an M.S. from Columbia University.



# NOTES





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