

2<sup>nd</sup> Annual

# *TITANS* of Real Estate

**Moderator:**

**Richard Baker '88**

**Panelists:**

**Sandeep Mathrani**

**Steven Roth**

**David Simon**

*APRIL 28, 2017*

**Center for Real Estate and Finance**



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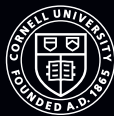
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# AGENDA

## Friday, April 28

**8:00 a.m. Registration and Networking Breakfast**

**9:00 a.m. Welcome Remarks and Introductions**

Professor Daniel Quan, *Center for Real Estate and Finance*  
Dean Soumitra Dutta, *Cornell SC Johnson College of Business*  
Peter Riguardi, *Jones Lang LaSalle*

**9:15 a.m. Panel Discussion**

Sandeep Mathrani, *General Growth Properties*  
Steven Roth, *Vornado Realty Trust*  
David Simon, *Simon Property Group*  
**Moderator:** Richard Baker, *Hudson's Bay Company*

**11:15 a.m. Closing Remarks**

Professor Daniel Quan, *Center for Real Estate and Finance*

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## Daniel 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**

Welcome...and Thanks.

On behalf of the Center for Real Estate and Finance, I welcome you to this exciting opportunity to hear from iconic leaders in retail real estate. I think you will agree that we have assembled a stellar panel with vast combined knowledge of this important sector. This timely discussion offers a unique opportunity to gain new insights into this rapidly evolving industry from these visionaries.

I know I, for one, am looking forward to hearing from our panelists about their perspectives on current trends and their innovative approaches to the industry.

An event of this magnitude requires substantial support, and I want to acknowledge those who have made this panel discussion possible. A deep and sincere thank you to our panel members, Sandeep Mathrani, Steven Roth, and David Simon, who have graciously agreed to share their time and expertise with us this morning. I am also grateful to our moderator, Richard Baker, who I am proud to say is an alumnus of the School of Hotel Administration. Thank you, Sandeep, Steve, David, and Richard.

Also critical is the support of our title sponsor Bank of America Merrill Lynch. They have stepped up to make sure this event occurs, joined by sponsors JLL, Eastdil Secured, and Singerman Real Estate. I am extremely appreciative of your support.

Finally, to those of you who are here as audience members this morning, thank you for your attendance. This forum is part of the Center for Real Estate and Finance's mission of creating and sharing information for the global real estate industry, and you are an important part of this forum.

In closing, I look forward to continuing this morning's conversation. Please do not hesitate to contact us, and once again, welcome to this outstanding event.





## Event Planning Committee

### **Michele Mahl '02**

*Director*

Eastdil Secured

### **Greg Maloney**

*President and Chief Executive Officer, JLL Retail*

Jones Lang LaSalle

### **Daniel Quan**

*Robert C. Baker Professor in Real Estate and Arthur*

*Adler '78 and Karen Newman Adler '78 Academic*

*Director of the Center for Real Estate and Finance*

School of Hotel Administration

Cornell SC Johnson College of Business

### **Seth Singerman '91**

*Managing Partner*

Singerman Real Estate





## **Richard Baker '88**

*Governor and Executive Chairman*

### **Hudson's Bay Company**

Richard A. Baker, 51, is a leading North American retail and real estate industry investor and operator, with a proven track record of acquiring, growing and maximizing the value of high potential department stores and their real estate assets. He is currently the Governor and Executive Chairman of HBC, which was established in 1670 and is the oldest company in North America. Today, based on the acquisitions Mr. Baker has led, HBC's portfolio has grown to include more than 480 stores, including Hudson's Bay and Home Outfitters in Canada; Saks Fifth Avenue, Lord & Taylor, Gilt, Saks Fifth Avenue OFF 5TH and Find @ Lord & Taylor in the United States; GALERIA Kaufhof and Sportarena in Germany, and Galeria INNO in Belgium.

Among the Company's many accomplishments is the turnaround of Hudson's Bay. Fueled by Mr. Baker's steadfast belief in the department store format, Hudson's Bay's evolution, centered on offering an enhanced assortment of brands, a memorable shopping experience and substantially improved service, has today made it one of the top performing department stores in North America. HBC is also focused on ensuring each of its brand banners offers a seamless all-channel shopping experience for consumers. In addition to these operational initiatives, in early 2015, HBC established two real estate joint ventures, with Simon Property Group Inc. ("Simon") (NYSE: SPG) in the United States and RioCan Real Estate Investment Trust ("RioCan") (TSX:REL.UN) in Canada, respectively. These Joint Ventures enable the Company to build on the strength of existing real estate assets and identify new real estate growth opportunities.

Before assuming leadership of HBC, Mr. Baker served in various roles, including ultimately President and Chief Operating Officer of National Realty & Development Corporation (NRDC), a real estate development company he led with his father. NRDC is one of the largest shopping centers owners in the United States and also has a large portfolio of corporate business centers.

Mr. Baker is a non-executive chairman of Retail Opportunity Investments Corp. (ROIC) and serves on the board of directors. He is actively involved with his alma mater Cornell University, where he currently sits on the Board of Trustees.





## **Sandeep Mathrani**

*Chief Executive Officer*

### **General Growth Properties**

As a leader in the real estate industry with more than 20 years of experience, Sandeep Mathrani is the chief executive officer and director of General Growth Properties (GGP), the second largest retail real estate owner in the United States. Prior to joining GGP in 2010, Mathrani was president of retail for Vornado Realty Trust, where he oversaw the U.S. retail real estate. For eight years, Mathrani held the position of executive vice president at Forest City Ratner, where he was responsible for their retail development and leasing in the New York City metropolitan area. He serves on the board of trustees for the International Council of Shopping Centers (ICSC), executive board of NAREIT and was recently introduced as a new member to the board of directors of Host Hotels & Resorts, Inc. He holds a master of engineering, master of management science and bachelor of engineering from Stevens Institute of Technology in Hoboken, N.J.







## Steven Roth

*Chairman of the Board and  
Chief Executive Officer*

### **Vornado Realty Trust**

Steven Roth, 75, is Chairman of the Board and Chief Executive Officer of Vornado Realty Trust. Mr. Roth was the CEO of Vornado for 28 years, from 1981 through May 2009 and again assumed the role in April 2013. Mr. Roth is Chairman and Chief Executive Officer of Alexander's, Inc and co-founder and Managing General Partner of Interstate Properties. In 2015, Mr. Roth was inducted into the Crain's New York Hall of Fame. Barron's Magazine in 2005, 2006 and 2007 named Mr. Roth one of the World's Thirty Most Respected CEOs. In its January 2006 issue on the "Best CEOs in America," Institutional Investor magazine identified Mr. Roth as the top CEO in the REIT industry. Mr. Roth was the 2002-2003 Chair of the National Association of Real Estate Investment Trusts (NAREIT).

He is a trustee of Dartmouth College where he chairs the Finance Committee. He is a former trustee of the Intrepid Museum Foundation, a former member of the Board of Directors of the Jewish Theological Seminary of America and a former board member of New York University School of Medicine Foundation. He has served as member of the Board of the Amos Tuck School, and has endowed two professorships there. He also is the principal donor to the Roth Center for Jewish Life at Dartmouth. He is a former Trustee of the Horace Mann School and a former trustee of the Whitney Museum of American Art. Mr. Roth is a graduate of DeWitt Clinton High School in the Bronx. He received his AB degree from Dartmouth College in 1962 and an MBA degree with High Distinction from Dartmouth's Amos Tuck School of Business Administration in 1963. In 2012, Dartmouth College awarded Mr. Roth an honorary degree Doctor of Humane Letters.





## David Simon

*Chairman of the Board and  
Chief Executive Officer*

### **Simon Property Group**

David E. Simon is chairman of the board and chief executive officer of Simon, a global leader in retail real estate ownership, management and development and a S&P100 company. Simon's industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales.

Mr. Simon joined the organization in 1990. In 1993, he led the efforts to take Simon Property Group public with a nearly \$1 billion initial public offering that, at the time, was the largest real estate stock offering. Mr. Simon became CEO in 1995. Since that time, he has orchestrated more than \$38 billion in strategic acquisitions that, together with ground-up development, have allowed the company to assemble a portfolio of top-tier shopping centers that serve as home to virtually every top retailer.

Before joining the organization, Mr. Simon was a vice president of Wasserstein Perella & Co., a Wall Street firm specializing in mergers and acquisitions and leveraged buyouts.

Mr. Simon is a member and former chairman of the National Association of Real Estate Investment Trusts (NAREIT) board of governors and is a former trustee of the International Council of Shopping Centers (ICSC). In March 2012, Mr. Simon was appointed to the position of Chairman of Klepierre's Supervisory Board. He has received numerous industry honors by several prestigious organizations such as Institutional Investor, Harvard Business Review, Barron's magazine, and Commercial Property Executive. In 2000, he was inducted into the Indiana University Kelley School of Business Academy of Alumni Fellows.

Mr. Simon holds a B.S. degree from Indiana University and an MBA from Columbia University's Graduate School of Business.









Las Vegas Convention Center & Westgate Hotel  
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ICSC is pleased to announce the **Cornell ICSC International Retail Real Estate Competition 2017**, hosted jointly with the **Center for Real Estate and Finance**.

The case competition, held annually, will take place during **RECon, the world's largest retail real estate convention**. The invitation only competition will welcome eight undergraduate teams of four students each from the top university real estate programs. The teams will make presentations based on a real-world case prompt to a panel of leading industry executive judges. This intense competition **provides an opportunity for students to practice the skills** they have learned in the classroom and **showcase themselves to the leaders of the industry**.

If you are attending RECon, please join us for two rounds of student presentations on **Sunday, May 21 at the Wynn Hotel (La Tache Room 2), 9:00 am – 5:00 pm**. **Guests are welcomed throughout the day**.

For additional information contact **Sarah Ritchie** at [sritchie@icsc.org](mailto:sritchie@icsc.org) or **646-728-3490**.

Hats off to Cornell's Titans  
of Real Estate for achieving  
their retail ambitions.







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