



# TITANS OF REAL ESTATE

3<sup>RD</sup> ANNUAL

***APRIL 20, 2018***

**Moderator:**  
**Richard Baker '88**

**Panelists:**  
**Howard P. Milstein '73**  
**Michael Milstein '11**

**William C. Rudin**  
**Samantha Rudin Earls**  
**Michael Rudin**



**Cornell**  
**SC Johnson College of Business**



**Presented by:**

**Center for Real Estate and Finance**  
**and**  
**Baker Program in Real Estate**



**Cornell**  
**SC Johnson College of Business**

# AGENDA

## Friday, April 20

**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 Joseph Thomas, *Cornell SC Johnson College of Business*

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

Howard P. Milstein '73, *Milstein Properties*

Michael Milstein '11, *Milstein Properties*

William C. Rudin, *Rudin Management Company*

Samantha Rudin Earls, *Rudin Management Company*

Michael Rudin, *Rudin Management Company*

**Moderator:** Richard Baker '88, *Hudson's Bay Company*

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

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

Platinum Sponsor

# Stikeman Elliott

---

Silver Sponsors



**CBRE**



**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 thank you for coming.

On behalf of the Center for Real Estate and Finance and Baker Program in Real Estate, I welcome you to this exciting opportunity to hear from some of the most iconic families in real estate who have carried the torch of successful development through multiple generations. I think you will agree that we have assembled a stellar panel with strong roots in the industry. This discussion offers a unique opportunity to gain insight into running a successful real estate development company, but also keeping it in the family.

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

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, Howard P. Milstein, Michael Milstein, William C. Rudin, Samantha Rudin Earls, and Michael Rudin 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.

Also critical is the support of our platinum sponsor Stikeman Elliott. They have stepped up to make sure this event occurs, joined by sponsors JLL and CBRE. 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

### **Douglas Klaassen**

*Partner*

Stikeman Elliott

### **Mark Owens '00**

*Executive Vice President &*

*Head of Hospitality Capital Markets*

CBRE Hotels

### **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

### **Peter Riguardi**

*Chairman and President*

*New York Tri-State Region*

Jones Lang LaSalle



## **Richard Baker '88**

*Governor and Executive Chairman*

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

Richard Baker has been HBC's Governor since July 2008 and is also the Executive Chairman. Mr. Baker is an owner of National Realty & Development Corp. ("NRDC"), one of the United States largest privately owned real estate development companies. He is also the Chairman of the Board of Directors

for ROIC (Retail Opportunity Investment Corp) which is a REIT listed on the NASDAQ Exchange that focuses on acquiring retail properties on the west coast of the United States.

Mr. Baker is a member of the board of trustees at Cornell University, and also serves or has served on several councils and advisory boards at Cornell including: the Baker Program in Real Estate Advisory Board, the School of Hotel Administration Advisory Council, the Center for Real Estate and Finance Advisory Board, and the Center for Real Estate and Finance Industry Fellows.



## Howard P. Milstein '73

*Chairman & CEO*

### **Milstein Properties**

Howard Milstein leads a family that has been prominent in business and philanthropy for three generations. Known as one of New York's great real estate families and a major force in the development of New York City, the region, and beyond. His ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives across health, civic, educational and security matters. This was highlighted by his Chairmanship of the New York State Thruway Authority through 2014, to which he was nominated by Governor Andrew Cuomo in 2011 and unanimously confirmed by the New York State Senate. At NYSTA, he brought a lifetime of private-sector experience in construction and large-scale development, initiating and leading a design-build process that saved New York nearly \$2 billion from original cost estimates to rebuild the Tappan Zee Bridge. He was recognized for these achievements with the Regional Plan Association's Lifetime Achievement Award in 2013.

Howard is currently Chairman, President and CEO of New York Private Bank & Trust and its operating bank, Emigrant Bank (the country's largest privately owned and operated bank.) He chairs and operates all the Milstein family's real estate companies. Howard is also founding Chairman of the merchant bank, FriedbergMilstein, and is an owner and builder of innovative businesses in a variety of areas.

His entrepreneurial spirit is evident in the family's major holdings - Milstein Properties, Milstein Brothers Real Estate and the Emigrant Savings Bank - as well as: Milstein Hospital Building of New York Presbyterian Hospital; Milstein Hall of Ocean Life at the American Museum of Natural History; Milstein Division of Local History, American History and Genealogy at the New York Public Library; the Howard Milstein National Cord Blood Program at the New York Blood Center; Milstein Hall at the Cornell University's College of Architecture, Milstein Pool & Terrace at Lincoln Center for the Performing Arts, the Howard and Abby Milstein Conference Center at Harvard Law School among others.

Howard was named 2008 Entrepreneur of the Year by Cornell University and received the Master Builders Award from the Associated Builders and Owners of New York. Howard has been honored with the New York Blood Center's Lifetime Achievement Award, the Healthcare Leadership Award from the United Hospital Fund, the Phipps Community Builder Award, and many others.

Howard earned a B.A. in Economics summa cum laude (1973) from Cornell University. At Harvard University, he earned both his Law and Business degrees in the JD/MBA Program (1977).

Howard is married to Abby Sniderman Milstein and their son, Michael, also works in the family businesses.





## Michael Milstein '11

*Partner*

### **Milstein Properties**

Michael M. Milstein is a Partner at Milstein Properties. He also co-founded and serves as Chairman of Grand Central Tech and is the Managing Partner of Circle Ventures, the technology-focused venture capital arm of the Milstein Companies. He is also CEO of the Boylan Bottling Co, and a Partner at New York Private Bank & Trust. He sits on the board of the Nicklaus Companies. He graduated from Cornell University in 2011 cum laude in politics, philosophy, and economics, with a minor in the classics.



## William C. Rudin

*Co-Chairman & CEO*

### **Rudin Management Company**

As CEO & Co-Chairman of Rudin Management Company, William C. Rudin oversees the Rudin real estate portfolio of 16 office towers comprising more than 10 million square feet of Class A space, 18 luxury apartment buildings, all in New York City.

The integration of technology and environmental design is a hallmark of the Rudin Family's development philosophy represented in Dock 72 at the Brooklyn Navy Yard, a 675,000 square-foot commercial building of innovative and collaborative work spaces; The Greenwich Lane, the site of the former St. Vincent's hospital that is being adaptively reused into a new, state-of-the-art, mixed-use development that includes residential, retail, community facilities, healthcare, open space and educational facilities, and 130 W. 12th St, a classic prewar 42-unit condominium, renovated in 2011-2012 to LEED Gold standard and is the winner of the Global Green's 13th Annual Sustainable Green Building Design Award, and is one of the city's first residential LEED Neighborhood Developments. The Rudin portfolio also includes commercial buildings: The Thomson Reuters building at 3 Times Square, 55 Broad St and 32 Sixth Ave, which houses global media, education, communications and tech firms such as iHeartMedia, New York University, Verizon, T-Mobile, Tribeca Film Institute, and Dentsu Holdings USA.

Bill works tirelessly in Washington, DC, Albany and City Hall on behalf of groups including the Real Estate Board of New York (REBNY), the Real Estate Roundtable (RER), the Association for a Better New York (ABNY), and the Partnership for New York City. Bill's focus is promoting policies that will diversifying the city's economy in order to generate jobs and bring renewed vitality to New York City's businesses, commercial and residential real estate marketplace.

Bill currently serves as Chairman of REBNY, RER and the Battery, is a former Chairman and current Board Member of ABNY, and a board member of the Partnership for New York City, the Mayor's Fund to Advance New York City, the Metropolitan Museum of Art, New York University, the Alliance for Downtown New York, the Economic Club of New York and the Alfred E. Smith Memorial Foundation. Bill served on Governor Cuomo's "Fix NYC" Advisory Panel, was appointed President of Governor Cuomo's Empire State Relief Fund in 2012; and appointed to serve on the Pataki-McCall New York State Tax Relief Commission. He is a member of The Council on Foreign Relations and The New York City Marathon Committee.

Bill and his wife, Ophelia, reside in New York City along with their daughter, Samantha, her husband, David, and their son Michael and his wife, Sabrina and two grandchildren. Bill and his family proudly continue the Rudin tradition, helping to make New York City a better place to live, work and visit.



## Samantha Rudin Earls

*Senior Vice President*

### **Rudin Management Company**

Samantha Rudin Earls started her work at Rudin Management Company in July of 2007. She was involved in the development of 130 West 12th, a 43-unit luxury condominium. Samantha is also actively involved in the condo project, The Greenwich Lane in the West Village which is currently 96% sold. She

sits on the Executive Committee of Rudin Management and helps with the design upgrades of the Rudin residential portfolio.

In March of 2011 she joined the board of the Incarnation Children's Center—the only skilled nursing facility serving children living with HIV/AIDS in New York City. In February of 2017, Samantha joined the Roundabout Theatre board. She is also on the board of the May & Samuel Rudin Family Foundation as well as other family foundations.

Samantha is a proud New Yorker and a graduate of New York University's Tisch School of the Arts.

Samantha is married to David Earls. They have a daughter Elle Rudin Earls.



## Michael Rudin

*Senior Vice President*

### **Rudin Management Company**

Michael Rudin is a Senior Vice President at Rudin Management Company. He has been with the firm since 2008, and together with his sister Samantha represents the fourth generation to work at the family business. Michael focuses on multiple areas within the company including new developments, capital markets, commercial and retail leasing, sustainability and technology. Michael also helps lead the family's venture capital business, Rudin Ventures, which focuses on early stage startups in the real estate technology sector.

Michael holds a Bachelor's Degree in Environmental Design and Planning with an emphasis in Real Estate from the University of Colorado at Boulder and a Master's of Science in Sustainable Real Estate Development from New York University's Schack Institute of Real Estate.

Michael is also Managing Partner of Rudin West Development, based in Aspen, Colorado. Rudin West Development has built two mixed use projects totaling 50,000 square feet.

Recent projects include The Greenwich Lane, a 199-unit luxury condominium development in Greenwich Village and Dock72, a 675,000-square foot class A office building in the Brooklyn Navy Yard. Co-developed with Boston Properties and anchored by WeWork, Dock72 is geared towards creative, media and technology companies. The state of the art building features a variety of amenities to provide employees with everything they need within their work environment.

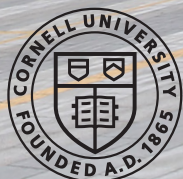
Michael is a member of a number of industry related organizations including: The Real Estate Board of New York Real Estate Technology Committee, The Real Estate Round Table Sustainability Policy Advisory Committee, the WiredScore Advisory Board, the NYU Furman Center Advisory Board and the Urban Land Institute. Michael serves on the board of the three Rudin Family foundations as well as The First Tee of Metropolitan New York, the Downtown Brooklyn Partnership, Friends of the BQX and the Aspen Art Museum. Michael lives in Manhattan with his wife Sabrina, their son Lukas and their dog Hoppy.



# *RE-ENVISIONING REAL ESTATE EDUCATION*

Cornell's Baker Program in Real Estate offers a comprehensive, professional, graduate-level curriculum to educate the next generation of global real estate industry leaders, taught by the largest on-campus real estate faculty in the country.

[baker.realestate.cornell.edu](http://baker.realestate.cornell.edu)



**Cornell  
Baker Program  
in Real Estate**

## NOTES





# Cornell SC Johnson College of Business

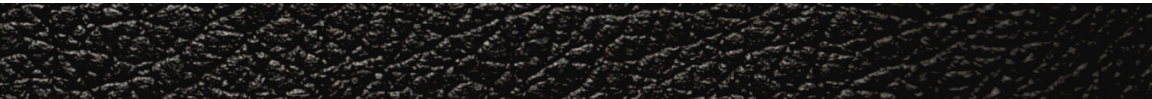


## Center for Real Estate and Finance

---

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](http://CREF.CORNELL.EDU).

## NOTES







# RECON

May 20 – 23, 2018  
Las Vegas, NV  
#ICSCREcon



Cornell  
SC Johnson College of Business



ICSC is pleased to announce the **ICSC & Cornell International Retail Real Estate Competition 2018**, hosted jointly with the **Center for Real Estate and Finance** at the Cornell SC Johnson College of Business.

The case competition, held annually, will take place during **RECon, the world's largest retail real estate convention**. The invitation only competition will welcome up to twelve 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**.

Please join us for the initial **three rounds of student presentations**:

- **Sunday, May 20** at the Wynn Hotel, Latour, 9:00 am – 12:30 pm

Final round of team presentations:

- **Monday, May 21** at the Las Vegas Convention Center, North Hall, 2:00 – 4:00 pm  
(Talent Development Pavilion)

The winning teams will be announced at the ICSC Student Membership and ICSC Foundation Networking Reception:

- **Monday, May 21** at the Wynn Hotel, Montrachet, 6:30 – 7:30 pm

RECon attendees are welcome to attend any of these presentations. For additional information contact Michael Cowden at [mcowden@icsc.org](mailto:mcowden@icsc.org) or +1 202 626 1408.





# Building the future.

We are pleased to sponsor Cornell's Titans of Real Estate panel.

## **Stikeman Elliott**

---



Stikeman Elliott (NY) LLP

Canadian Barristers & Solicitors **Visit us at [stikeman.com](https://www.stikeman.com)**







***CREF.CORNELL.EDU***