

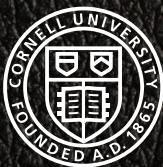
TITANS

of New York
Real Estate

FRONT ST

Moderator:
Richard Baker '88

Panelists:
William Mack
Harry Macklowe
Larry Silverstein



School of Hotel Administration
Center for Real Estate and Finance

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Richard Baker '88
Governor and CEO
HBC

Richard A. Baker 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 320 stores, including Hudson's Bay, Saks Fifth Avenue, Lord and Taylor, Saks Fifth Avenue OFF 5TH, and Home Outfitters.

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, which 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 currently 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 to enable the company to build on the strength of existing real estate assets and identify new real estate growth opportunities. Even as it continues the successful integration of Saks Fifth Avenue to deliver substantial synergies, HBC is focused on further expanding its portfolio through the acquisition of high potential department store companies around the world.

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 center owners in the United States and also has a large portfolio of corporate business centers.

Mr. Baker is currently 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.





William Mack
Chairman
Mack Real Estate Group

William L. Mack is the chairman of the real estate investment firm, the Mack Real Estate Group. Founded by Mr. Mack and his two sons, Richard and Stephen, the Mack Real Estate Group specializes in domestic and international real estate development opportunities and the property management of the company's commercial assets. Prior to launching the Mack Real Estate Group, Mr. Mack was the founder and chairman of AREA Property Partners (formerly Apollo Real Estate Advisors). The AREA Funds collectively invested in more than \$50 billion of diversified real estate ventures in 25 countries throughout the world. The investments include office and retail facilities, hotels, multi-family residential housing, mortgage securities, housing companies, land investments, and public and private real estate operating companies. Mr. Mack is also chairman of the board of directors of Mack-Cali Realty Corporation, a publicly traded REIT that owns and operates a portfolio of Class A office and office/flex buildings located in the northeast United States. He is president and CEO of the Mack Organization, a national owner, investor, and developer of warehouse and retail facilities.

Mr. Mack is the chair of the Board of Overseers of the Wharton School, where he received the Dean's Medal, the school's highest honor, a former vice chair of the University of Pennsylvania's Board of Trustees, and a former vice chair of the Wharton Real Estate Center advisory board.

Mr. Mack is the chairman of the board of the Solomon R. Guggenheim Foundation. He is the vice chairman of the North Shore-Long Island Jewish Health System, where he serves on the executive committee, and also serves as a trustee and member of the executive committee of Lenox Hill Hospital.

Mr. Mack is a director of Florida Community Bank and a director of Hudson's Bay Company. He is a past director of Retail Opportunity Investments Corporation; Wyndham International, Inc.; the Bear Stearns Companies, Inc.; Vail Resorts, Inc.; and the Empire State Development Corporation. He is a former member of the regional advisory board of JP Morgan Chase, and is a past chairman of the Long Island Power Authority, the Jacob K. Javits Convention Center Development Corporation of New York, and the New York Convention Center Operating Corporation.

Mr. Mack attended Brooklyn Technical High School, the University of Pennsylvania and Wharton School of Business and Finance, and the School of Business of New York University.



Harry Macklowe
Founder and Chairman
Macklowe Properties

Harry Macklowe, founder and chairman of Macklowe Properties, began his career as a commercial leasing broker. As a Manhattan real estate developer, Mr. Macklowe grew his trade quickly and founded Macklowe Properties. He immediately made a name for himself in the construction world, developing some of the most iconic buildings in Manhattan, including the General Motors Building in 2003, a 2,000,000-square-foot property purchased for \$1.4 billion dollars. This project represented the largest single-asset real estate transaction in the United States at the time. A visionary, Mr. Macklowe convinced Steve Jobs to create an Apple Store and then built it for him opposite the Plaza Hotel. Jobs used this property as a model for many of his other stand-alone Apple stores around the world. Currently, Mr. Macklowe is developing 432 Park – between 56th and 57th Street. At 1,396 feet, this will be the tallest residential structure in the western Hemisphere, completely transforming the Manhattan skyline.

Macklowe Properties is completely vertically integrated, delivering design, planning, and construction, accounting, management, and executive-level ownership. This service grants Macklowe Properties complete control and responsibility over its assets. The Macklowe Properties portfolio includes 13 million square feet of properties and presence in every submarket of Manhattan. The mission of Macklowe Properties is the same today as it was when it was founded over 40 years ago – to create secure and highly profitable real estate investments that will sustain and grow through all business cycles.



Larry Silverstein
Chairman
Silverstein Properties, Inc.

Larry A. Silverstein is the chairman of Silverstein Properties, Inc., a Manhattan-based real estate development and investment firm that has developed, owned and managed 40 million square feet of office, residential, hotel and retail space. The firm currently has \$10 billion worth of development activity underway and has been recognized as one of the “Best Places to Work in New York City” by *Crain’s New York Business* for the past eight years.

In July 2001, Mr. Silverstein completed the largest real estate transaction in New York history when he signed a 99-year lease on the 10.6-million-square-foot World Trade Center for \$3.25 billion, only to see it destroyed in terrorist attacks six weeks later on September 11, 2001. He has spent the last 14 years rebuilding the office component of the World Trade Center site, a \$20 billion project that will consume the balance of his working life.

In May 2006, Silverstein Properties opened 7 World Trade Center, the first office tower to be rebuilt at the site, and the first LEED-certified office building in New York City. The 52-story, 1.7-million-square-foot office tower is fully leased to an eclectic group of tenants. In November 2013, the company opened 4 World Trade Center, a 72-story, 2.3-million-square-foot building designed by Fumihiko Maki. The company is developing two other office towers on the WTC site – 2 and 3 World Trade Center (that were designed by Bjarke Ingels and Richard Rogers).

Silverstein Properties is currently developing a Four Seasons hotel and private residences designed by Robert A. M. Stern in Lower Manhattan which, at 82-stories, will be one of the tallest residential towers in New York. The company recently completed and opened the largest Four Seasons resort in the world at the Walt Disney World Resort in Orlando.

Mr. Silverstein owns and manages many successful and high-profile commercial and residential properties in New York City, including 120 Broadway, 120 Wall Street, 529 Fifth Avenue, and 1177 Avenue of the Americas. Mr. Silverstein recently completed and opened Silver Towers, two 60-story residential towers at 600 West 42nd Street, the companion to 1 River Place, a 40-story, 921-unit tower which opened in 2000. The square block development houses over 2,200 families.

Mr. Silverstein is a member of the New York Bar and a governor of the Real Estate Board of New York, having served as its Chairman. He has served as chairman of the Realty Foundation of New York.

A 1952 graduate of New York University, Mr. Silverstein served as vice chairman of the NYU Board of Trustees, where he continues to serve as member of the Board of Trustees of the New York University Langone Medical Center. He is the founder and chairman *emeritus* of the advisory board of the NYU Real Estate Institute. As a professor of real estate, his “Silverstein Workshop” became one of the most attended and informative educational sources for learning real estate development and investment analysis.

Mr. Silverstein donates his time and resources to support many philanthropic endeavors. He has served as chairman of the board of UJA-Federation. He is a founding trustee of the Museum of Jewish Heritage in New York and has served as treasurer of National Jewish Health in Denver.

Mr. Silverstein contributes his time and resources to organizations that are dedicated to education and medical research, meeting humanitarian needs, and supporting the arts. Mr. Silverstein currently serves as a board member of the New York Philharmonic. He is a classical music enthusiast, a passionate yachtsman, and a dedicated New Yorker. Larry and Klara Silverstein have been married for fifty-nine years and have three children and one son-in-law, three of whom are executives at Silverstein Properties, and they also have eight grandchildren.

A nighttime photograph of a city skyline, likely New York City, with numerous skyscrapers illuminated. In the foreground, a multi-lane highway with light trails from traffic is visible, running parallel to a body of water. A large red triangular graphic is overlaid on the left side of the image, containing white text.

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