

### CORNELL REAL ESTATE CLUB

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### INTRODUCTION FROM OUR PRESIDENTS

Our mission has and continues to be simple yet extremely powerful - extend the reach of real estate education to each and every individual who aspires to create a positive impact on the communities and economies that exist around us. We are incredibly proud of the vibrant community of Cornell members who have engaged in this mission with us. From our founding in the mid 2000's as the official representative body for the Center for Real Estate and Finance (CREF) we have worked to create a horizontal organization that helps our members achieve their goals to pursue a passion in real estate.

Over the past year we have broken records and set goals to achieve new limits. Today, the Cornell Real Estate Club has a membership of over 800 of current undergraduate students and alumni. We have continued to expand our involvement throughout Cornell including the School of Hotel Administration, the School of Applied Economics and Management, and the College of Architecture, Art, and Planning. As the Cornell College of Business seeks to further integrate the Cornell community and help bring together students, faculty, and alumni, we look forward to sharing our programs and opportunities with an even larger audience.

Specifically, we are encouraged by some of the most recent milestones that we have achieved. Over the past year we have expanded our geographic reach by launching a trek to Los Angeles; launched a New York City trek focused on recruitment; worked with local developers and investors to build relationships throughout Ithaca; and expanded the opportunities on our executive board.

Our annual forecast looks brighter than it ever has. In partnership with CREF we look forward to establishing a spring trek to Washington, D.C.; launching our educational enrichment series for underclassmen, hosting our local development panel with leaders throughout Ithaca, and growing the social connection with events like our annual golf outing.

These events and activities fall in conjunction with our annual goals to increase our educational and geographic footprint, further engage and establish relationships between our members, and develop our core identity as Cornellians. This new level of integration which we hope to achieve will be built on the same foundation and principals upon which we were founded: inclusiveness, integration, and passion for real estate.

Together, we thank you for your interest in CREC and look forward finding ways to grow and achieve our mission.

Best,

Jack Henry Kapp, Justin Dennett, and the Executive Team

## WELCOME FROM OUR ADVISOR







Cornell's Center for Real Estate and Finance (CREF) works closely with the Real Estate Minor to provide a unique and rewarding educational experience for all real estate students. I'm happy to acknowledge that a key component of our entire effort is our wonderful relationship with the Cornell Real Estate Club.

The Club has been instrumental in facilitating numerous CREF events this year, ranging from our very successful NYC Trek to arranging for club members to attend various on campus activities. This group of students, motivated by our shared passion for real estate, energizes our efforts and provides focus on why we do what we do.

I look forward to working with the Real Estate Club in the future and encourage all students to participate in its activities.

> Sincerely, Daniel Quan

Professor and Arthur Adler '78 and Karen Newman Adler '78 Academic Director of the Center for Real Estate and Finance

## ABOUTUS

The Cornell Real Estate Club (CREC) is a studentrun organization that functions as the Center for Real Estate and Finance's (CREF) predominant vehicle to facilitate student engagement. CREC is an opportunity for employers and alumni to connect with students interested in real estate.

### OUR MISSION

The Real Estate Club complements the curriculum of the Real Estate Minor by offering opportunities for networking and professional development. Our goal is to inspire students previously unexposed to real estate to become more interested in the industry, while also providing those with a real estate background with a forum to refine and expand their knowledge.





## EXECUTIVE BOARD





JACK HENRY KAPP '17 Co-President jhk248@cornell.edu

Cornell School of Hotel Administration

> Work Experience: Related Companies Wells Fargo Eastdil Secured CBRE



JUSTIN DENNETT '17 Co-President jrd243@cornell.edu

Cornell School of Hotel Administraion

Work Experience: PJT Partners Wells Fargo Apex Capital Holdings

## OURADVISORS



### JAN deROOS

Associate Professor and HVS Professor of Hotel Finance and Real Estate jad10@cornell.edu

Jan A. deRoos is an associate professor at the School of Hotel Administration, where he has taught since 1988. He has devoted his career to hospitality real estate with a focus on the valuation, financing, development, and operation of lodging, timeshare, and restaurant assets. Prior to his teaching career at Cornell, deRoos worked extensively in the hospitality industry including with the Sheraton Corporation in New York City, as an engineering professional; the Remington Hotel Corporation as director of engineering, responsible for the engineering operations and renovation planning of the firm's owned and managed hotel portfolio; and as senior project manager, responsible for the construction of new properties and renovation of existing hotels. He holds BS, MS, and PhD degrees from Cornell University, all with majors in Hotel Administration.



### DANIEL QUAN

Professor and Arthur Adler '78 and Karen Newman Adler '78 Academic Director of the Center for Real Estate and Finance dq22@cornell.edu

Daniel Quan joined the School of Hotel Administration as an associate professor of financial management in the fall of 1999 and in January 2007 became a full professor. His teaching and research interests include real estate and real estate finance, with a special emphasis on securitization and structured finance. Prior to his Cornell appointment, Quan was the chief mortgage economist at the Board of Governors of the Federal Reserve in Washington, D.C. Quan attended the University of British Columbia, the London School of Economics and the University of California at Berkeley where he received his PhD in business administration in finance and real estate.

# REAL ESTATE @ CORNELL



### CENTER FOR REAL ESTATE & FINANCE



Real Estate Minor Baker Program in Real Estate

### CLUB COLLABORATIONS



Associate RE Council Cornell Hotel Society CARES CUSD

#### COLLEGES

AT MIL



Architecture, Art & Planning Agriculture & Life Sciences Hotel Administration Human Ecology Arts & Sciences Engineering ILR

Given the interdisciplinary nature of the real estate industry, CREC brings together students from many colleges across campus and collaborates with other real estate related clubs. These organizations (noted above) benefit from using CREC as a platform for increased outreach with our large member network, and at the same time provide our members with additional exposure to more specialized aspects of the industry. CREC works closest with the Minor and the Center for Real Estate and Finance.

### DEVELOPMENT PROGRAMS

#### REAL ESTATE 101: An Educational Series

The Real Estate 101 Education Series will be offered this CREC collaborates with the Associate Real Estate Council (AREC), the graduate student real estate club, to facilitate a

1. Educate freshmen and sophomores on industry basics so that they can better prepare themselves and compete in internship recruitment.

2. Prepare upperclassmen for technical interview questions with a review of fundamentals and key points that are often overlooked.

Many students are drawn to the school because of its renowned real estate faculty and alumni. Real Estate 101 will function as a way to complement the current School of Hotel Administration curricula by giving underclassmen exposure to real estate concepts prior to their junior year courses. In order to tap into these invaluable resources which the school provides, all students must be well-versed in the unique terminology, roles within the industry, and valuation techniques.

Older students who have excelled in related coursework are currently an under-utilized resource within the school. Many of these students have served as teaching assistants and had best-in-class internship opportunities. The Real Estate 101 series will provide an opportunity to share this knowledge and increase the wealth of knowledge across the student body.

In order to achieve these goals, the series will aim to answer the following questions:

1. What is real estate? And, what are the different roles within the industry? (Session 1 - What is Real Estate?)

2. How is real estate valued? (Session 2 - How is Real Estate Valued?)

3. How can this knowledge be applied for interviews and future jobs? (Session 3 - Application and Interview Process/ Case Study)

Finally, to help students challenge themselves and prepare for the recruitment process, the Cornell Real Estate Club will host a capstone, mock technical interview for students who attends at least two of the three sessions.

#### Associate Real Estate Council

CREC collaborates with the Associate Real Estate Council (AREC), the graduate student real estate club, to facilitate a Mentorship Program. Because all AREC members are oncampus, this is a unique opportunity for all members to get to know some of the grad students, many of whom have diverse experiences in the real estate industry.

### GENERAL BODY RECEPTIONS

#### **General Body Receptions**

As our membership has grown to over 800 students spanning across nearly all colleges, these meetings are an opportunity to hear from CREC leadership and for members to network and share their real estate experiences. Professors are often invited as guest speakers at these meetings to share their industry insight that allow our members to be better prepared for company visits and treks.



## CAREER TREKS: NEW YORK CITY





Each year, CREC takes trips to New York City and other real estate markets to visit influential companies and cutting-edge development sites. Given the multifaceted nature of the real estate industry, treks give club members an exclusive introduction to a variety of real estate firms and projects, in addition to meeting with industry leaders and alumni working in the field. Professor Quan has continued to be instrumental in helping to arrange these treks.

On May 5-6, the Real Estate Club took its annual trip to NYC. 25 students visited 5 companies over 2 days. The itinerary is listed on the following page.

### NEW YORK CITY ITINERARY

#### $| | | | | | | | | \land \models | \land \not\models$ May 5th:

#### 9:00-19:30am BROOKLYN NAVY YARD

- Following the American Revolution, the waterfront site was used to build merchant vessels. At the height of its production of warships for the US Navy, it covered over 200 acres
- Today, it aims to function as one of the central nodes of the Brooklyn Technology Triangle
- Leasing agent JLL will give a presentation on the history of the Navy Yard and it's resurgence

11:00am-12:30pm INDUSTRY CITY

- Originally built in 1895, Industry City was a monumental intermodal manufacturing, warehousing and distribution center located on the waterfront in the Brooklyn submarket of Sunset Park
- Industry City comprises roughly 40 acres, including 16 original buildings and 6.5 million square feet
- Today, Industry City is on the cusp of a rebirth as a dynamic 21st Century innovation and manufacturing community, balancing existing manufacturing tenants with those centered on creative and innovation economy fields
- The Property is owned in a partnership of Jamestown, Angelo Gordon and Belvedere Capital, along with Cammeby's International and FBE Limited

1:30-3:00pm BROOKLYN BRIDGE PARK

- Walk Brooklyn Bridge Park from Brooklyn Heights to Dumbo (~1 mile)
- Brooklyn Bridge Park is an 85-acre post-industrial waterfront site stretching 1.3 miles along
- Brooklyn's East River edge
- The park provides green space for active and passive uses including playing fields, sport courts, playgrounds, lawns, a roller rink, a greenway and boat launches for non-motorized vessels

#### 3:30-4:30pm 101 BEDFORD

- Williamsburg has emerged as one of New York City's strongest residential submarkets. The submarket's increasing population of luxury renters has also lead to an increase in retail amenities (restaurants/drug stores/shopping/fitness centers), which serve to further support continued renter demand
- A representative from BOLD New York, a local residential brokerage, will discuss the current market conditions and trends

#### May 6th:

8:00am TITANS OF NEW YORK REAL ESTATE PANEL

- Titans of New York provided students with the ability to learn from serveral luminaries and hear the path they took to find success in the real estate industry.
- In addition to hearing from a panel moderated by Richard Baker of Hudson's Bay Company, students networked with Cornell Alumni and industry leaders including Paul J. Massey Jr., William Mack, Harry Macklowe, and Larry Silverstein.





### NYC TREK SPRING 2016











## SPEAKER SERIES AND LOCAL EVENTS

#### **Speaker Series**

CREC actively works towards bridging the gap between academic studies and professional affairs.

Real estate professionals working in a variety of fields, including consulting, development, and hospitality, are invited to speak to club members often in a roundtable discussion setting. Members are encouraged to ask questions to better gain insight into professional development, current markets, and the professional's own career.

Speakers in 2016 so far have included Ken Himmel '70, President and CEO of Related Urban, and Anthony Muscio, Senior Vice President of Hotels and Hospitality investment sales at Jones lang Lasalle Hotels.

#### WX New York Women Executives in Real Esatate Panel Discussion

WX is an invitation-only association of executive-level women actively engaged in commercial real estate industry in New York. Distinguished executives from the association shared their experiences and strategies for acheiving success, as well as unique challenges they have faces as women working in the industry.

Panelists included: Ana Bertuna, Project Executive, Tishman Speyer; Cheryl Boyer '87, COO, Fulcrum Hospitality; Hellen Brown '88, Executive VP, Acquisitions & Development, Denihan; Liz Warmingham '14, Investment Analyst; Prudential Mortgage Capital; Amy Yao '13, Analyst, Tactical Direct Investments Group, J.P. Morgan Asset Management-Global Real Assets. The panel was moderated by Mary MacAusland, Senior Lectururer at the Cornell School of Hotel Administration.

#### **Rhodes Associates**

The Rhodes Associates Executive Search Firm spoke with CREC members to give advice on how to craft your career early on. Steven Littman, the President and Managing Partner and Margaret (Meg) Blakey a partner spoke with members in a casual speaker series event.

#### CollegeTown Trek

CREC gave students to attend a smaller scale trek in CollegeTown to further integrate CREC into local Ithaca. After meeting outside of the new Marriott site in downtown Ithaca, CREC toured the site led by the project's developer, Matt Lalazo. Following the tour there was a social networking event.





## FALL 2016 AGENDA

### Sepember

**7th:** Prudential PMCC/PGIM Real Estate Information Session

8th: Real Estate Interview Prep

**11th:** How to Ace the Real Estate Interview Process **10th:** Real Estate Job Search Strategies & SHA Club Fair

26th: Speaker: Office Hours with Deutsche Bank 27th: Real Estate Career Day

28th: Goldman Sachs Information Session28th: Trump SoHo NYC Information Session29th: Citi Information Session and NetworkingEvent

30th: Real Estate Career Fair

### October

5th: PJT Partners Information Session
5th: Stephen O'Connor of Robert Douglas Speaker
11th: New York City Recruitment Trek
13th: Goldman Sachs REPIA Case Review
13th - 14th: 34th Annual Cornell Annual Real Estate
Conference in NYC
17th: John Busch of Wells Fargo
18th: General Body Meeting
19th: Real Estate 101 - What is Real Estate?
22nd: ARGUS Enterprise Training
26th: Real Estate 101 - How is Real Estate Valued?



### November

2nd: Real Estate 101 - Application and Interview process/ Case Study
14th: 15th: 8th Annual Cornell International Real Estate Case Competition
15th: General Body Meeting
16th: Dexter Wood of Hilton Hotels
16th: Michele Mahl of Eastdil Secured
30th: Jonathan Pollack of Blackstone







