53RD ANNUAL CONFERENCE ON
CAPITAL MARKETS IN REAL ESTATE
LEADERSHIP IN A POST-PANDEMIC WORLD

DIGITAL CONFERENCE • NOVEMBER 11, 12, AND 13, 2020

CONFERENCE HOST
SAM CHANDAN, PhD, FRICS
Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate

CONFERENCE CHAIR
ROBERT S. BLUMENTHAL '80
Vice Chairman & Managing Director, Real Estate, Gaming, Lodging & Leisure, Investment Banking, Americas, Deutsche Bank

SPECIAL REMARKS
LARRY A. SILVERSTEIN '52, Chairman, Silverstein Properties, Founder and Chairman Emeritus, Schack Institute Advisory Board

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Chief Executive Officer, Silverstein Properties

SCOTT RECHLER '90
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Dear Friends of the Schack Institute,

On behalf of the students, faculty, and administration of the Schack Institute of Real Estate and the NYU School of Professional Studies, it is our pleasure to welcome you to the 53rd Annual Conference on Capital Markets in Real Estate. Since Schack’s founding as the Real Estate Institute in 1967, this conference has consistently served as one of the industry’s most prominent forums on the state of capital markets and investment activity. Though online, this year is no different. With more than 50 speakers and program hosts and over 1,500 attendees, this year’s conference is the most ambitious in our history.

In addition to our flagship panels, including the 22nd Annual Golden Apple panel on the future of New York City and the Global Debt Capital Flows panel, this year’s conference affirms Schack’s commitment to improving diversity and inclusion in the capital markets. Special sessions include our second program of 2020 focussed on the experience of Black executives in the real estate industry, our NexGen Women in the Capital Markets Meetup, our latest Pride Roundtable for LGBTQ+ conference participants and allies, and a special session on Sustainability and the Capital Markets. We are also delighted to welcome Jeff DeBoer, CEO of the Real Estate Roundtable, for a discussion of the real estate industry’s priorities in engaging with the new Administration.

We are grateful to our sponsors and friends in industry for their support of this year’s program, and for the deepening of our partnership with the Commercial Real Estate Finance Council through the establishment of the NYU CREFC Center for Real Estate Finance earlier this year. Their support has allowed us to expand diversity recruitment and need-based financial aid during a period of significant disruption for the nation and world.

We hope you find the next three days engaging and informative and look forward to remaining connected after the conference concludes.

Very Best,

SAM CHANDAN, PhD, FRICS

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Chief Executive Officer, Silverstein Properties

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Chief Executive Officer & Chairman, RXR Reality

**WENDY SILVERSTEIN**

Co-Founder, Silver Eagle Advisory Group

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† Board member
WEDNESDAY, NOVEMBER 11, 2020

10:50 – 11:00 AM
OPENING REMARKS

SAM CHANDAN, PhD, FRICS†, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate

11:00 – 11:50 AM
ECONOMIC OUTLOOK*

SAM CHANDAN, PhD, FRICS†, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate

LAWRENCE YUN, PhD, Chief Economist, National Association of Realtors

SVENJA GUDELL, PhD ’05, Chief Economist, Zillow Group

12:30 – 1:45 PM
BLACK EXPERIENCE IN CAPITAL RAISING

DUSTIN JONES, JD, Academic Director, NYU SPS Schack Institute of Real Estate

JAMES H. SIMMONS III, CEO & Founding Partner, Asland Capital Partners

TAMMY K. JONES†, Chief Executive Officer, Basis Investment Group

2:00 – 2:50 PM
POST-PANDEMIC UNDERWRITING*

BRIAN WARD†, Chief Executive Officer, Global, Trimont Real Estate Advisors

MARIlyn MAwN, Executive Director, JP Morgan

W. JEFFREY BECKHAM, Executive Vice President, Portfolio Management, GID

ERIN WELLING, Head of Asset Management, Argentic

ELIZABETH MARTIN, Partner and Founder, EL Martin Partners

3:30 – 4:00 PM
FIRESIDE CHAT WITH PAT FOYE, CHAIRMAN OF THE MTA

SAM CHANDAN, PhD, FRICS†, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate

PATRICK J. FOYE, Chairman and CEO, Metropolitan Transportation Authority

6:30 – 7:15 PM
PRIDE (LGBTQ+) ROUNDTABLE

SAM CHANDAN, PhD, FRICS†, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate

JON TILLI ’05, ’08, Director, Deutsche Bank

† Board member
THURSDAY, NOVEMBER 12, 2020

10:00 – 10:05 AM
OPENING REMARKS

SAM CHANDAN, PhD, FRICS†, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS
Schack Institute of Real Estate

10:05 – 10:15 AM
SPECIAL REMARKS

LARRY A. SILVERSTEIN ’52†, Chairman, Silverstein Properties, Founder and Chairman Emeritus, Schack Institute Advisory Board

10:15 – 11:15 AM
GLOBAL DEBT CAPITAL FLOWS

DINO PAPARELLI, Managing Director, Global Head of Commercial Real Estate Deutsche Bank AG [Moderator]

BOYD W. FELLOWS, Managing Partner, ACORE Capital

BRIAN BAKER, Managing Director and Global Head of Commercial Mortgages and Real Estate Special Opportunities, JP Morgan Chase

MIRIAM WHEELER, Partner, Co-head of the US Real Estate Financing Group, Goldman Sachs & Co

JEFFREY DIMODICA, President, Starwood Property Trust

11:20 AM – 12:10 PM
ALTERNATIVE DEBT FINANCING*

MARTY BURGER†, Chief Executive Officer, Silverstein Properties [Moderator]

MICHAEL MAY, President, Silverstein Capital Partners

ANDREA BALKAN, Partner, Brookfield Real Estate Financial Partners

DAVID SCHONBRAUN, Chief Investment Officer, SL Green Realty Corp

KEVIN EGAN, Head of Investments, Oxford Properties

PETER SOTOLOFF, Managing Partner & CIO, Mack Real Estate Credit Strategies

† Board member
12:20 – 12:50 PM

ELECTION 2020: ENGAGING WITH THE NEW ADMINISTRATION*

SAM CHANDAN, PhD, FRICST, Larry & Klara Silverstein Chair in Real Estate Development & Investment, NYU SPS Schack Institute of Real Estate [Moderator]

JEFF DEBOER, President and Chief Executive Officer, Real Estate Roundtable

1:00 – 1:50 PM

22ND ANNUAL GOLDEN APPLE: OUTLOOK FOR NEW YORK CITY

ROBERT S. BLUMENTHAL ’80T, Vice Chairman & Managing Director, Real Estate, Gaming, Lodging & Leisure, Investment Banking, Americas, Deutsche Bank [Moderator]

MARTY BURGERT, Chief Executive Officer, Silverstein Properties

SCOTT RECHLER ’90T, Chairman & Chief Executive Officer, RXR Realty

STEPHEN ROSS, Chairman & Founder, Related Companies

WILLIAM C. RUDIN ’79, Co-Chairman and Chief Executive Officer, Rudin Management Company, Inc.

WENDY SILVERSTEIN, Co-Founder, Silver Eagle Advisory Group

2:00 – 2:50 PM

DESTINATIONS UNKNOWN: COMMERCIAL REAL ESTATE LENDING IN A PANDEMIC, HOSTED BY THE COMMERCIAL REAL ESTATE FINANCE COUNCIL*

LISA PENDERGAST, Executive Director, CRE Finance Council [Moderator]

MATT COHEN, Principal, Mesa West

BRYAN MCDONNELL, Head of U.S. Debt & Chair of Global Debt, PGIM

GREG MICHAUD, Managing Director, Head of Real Estate Finance, Voya Investment Management

JENNY POLGAR, Head of Commercial Real Estate, Senior Vice President, Credit Products, Regions Bank

RICK SIMPSON, Head of Securitization, Citigroup Global Markets

† Board member
3:00 – 3:50 PM
DISTRESS AND DEBT RESTRUCTURING*

ED ADLER, Founding Partner, Silver Eagle Advisory Group [Moderator]

LAURIE GOLUB†, Chief Operating Officer & Senior Managing Director, Square Mile Capital Management LLC

ALEX RUBIN, Managing Director, Moelis & Company

SHANNON STOTTS, Managing Director, C-III Capital Partners

MARK VAN ZANDT, Managing Partner, BentallGreenOak

6:30 – 7:15 PM
NEXGEN WOMEN IN THE CAPITAL MARKETS MEETUP

CORI PACKARD BEASLEY, Clinical Assistant Professor, Schack Institute of Real Estate [Host]

GABRIELLE SIMON, Co-Founder, GirlGang CRE [Co-Host]

MICHELLE KLEGER, Vice President, Business Development at Kensington Vanguard & Co-Founder of GirlGang CRE [Co-Host]

7:30 – 8:15 PM
SCHACK ALUMNI MEETUP

MATTHEW E. KASINDORF, Esq. ’80, ’83, Partner, Meister Seelig & Fein LLP [Host]

FRIDAY, NOVEMBER 13, 2020

9:00– 9:50 AM
SUSTAINABILITY AND THE CAPITAL MARKETS

ROGER PLATT, Senior Vice President, Strategic Partnerships and Growth, U.S. Green Building Council [Moderator]

STUART BRODSKY, Director, Center for the Sustainable Built Environment, Clinical Assistant Professor, Schack Institute of Real Estate

CARLTON A. BROWN, Principal, Direct Investment Development, LLC

MARY HOGAN PREUSSE, Sturgis Partners; Kimco Realty Corporation, VEREIT, Digital Realty, and Host Hotels & Resort

CHUCK LEITNER, Global Chief Executive Officer, CBRE Global Investors

MARY K. LUDGIN, PhD, Senior Managing Director and Director of Global Investment Research, HEITMAN

† Board member

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Young Woo  
YoungWoo & Associates

Simon Ziff ’90  
Ackman-Ziff Real Estate
Deutsche Bank congratulates The Schack Institute of Real Estate for the 53rd Annual Conference on Capital Markets in Real Estate.

#PositiveImpact
Discover the Benefits of CREFC Membership

CREFC is the “Voice of the Commercial and Multifamily Real Estate Finance Industry” dedicated to promoting liquidity, transparency, and efficiency in the commercial real estate finance markets.

CREFC acts as a legislative and regulatory advocate for the industry, and plays a vital role in setting market standards and best practices and providing education for market participants.

CREFC’s member companies are integral components of the US economy through the financing of office, industrial, retail, hotel and multifamily real estate.

Benefits of Membership Include:
- Industry Leading Publications & Reports
- Advocacy Efforts
- Women’s Network
- Young Professionals Network
- Events
- Education & Mentorship

Membership in CREFC demonstrates not only a company’s initiative and engagement, but also its commitment to the industry.

Join us in making an impact on the commercial real estate finance industry and enhancing your company’s ability to grow and prosper.

For more info please visit www.crefc.org

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HOW POLITICS AND CRE INTERSECT
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TOPICS INCLUDE
Destination 2021: Policy Road Map
Pandemic Playbook: Servicing Strategies During the COVID Crisis
Into the Unknown: The Future of Commercial Real Estate
Fireside Chat with Guest Political Speaker

FEATURED SPEAKER
Ben White
Ben White is POLITICO Pro’s chief economic correspondent and author of the “Morning Money” column covering the nexus of finance and public policy.
36 CLOSED DEALS OVER THE PAST 4 MONTHS

8 DEALS OVER $90 MM AVERAGING $237 MM

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PROGRAMS AT SCHACK
DEGREE PROGRAMS

The degree programs offered through the NYU School of Professional Studies Schack Institute of Real Estate address the needs of today’s competitive real estate markets by preparing leaders who are equipped with the sophisticated technical proficiency, strategic thinking, and leadership skills needed to be pioneers in their fields.

For more information, visit sps.nyu.edu/schack

MS IN REAL ESTATE

The MS in Real Estate provides the fundamental knowledge and the advanced analytical skills needed for success in the complex and continually evolving real estate industry. Under the guidance of a distinguished faculty of prominent professionals in the real estate industry, students acquire knowledge of cutting-edge trends in real estate finance, real estate law, real estate economics and market analysis, as well as in key aspects of the real estate development process, and asset and portfolio management.

The degree requires that students complete 42 credits comprised of a three-tiered core curriculum, which provides a broad foundation for the entire discipline of real estate; a choice of two concentrations, each including a capstone project; and two electives. Students can participate in a global field intensive during the January Term and Spring Semester.

HIRSH FELLOWS PROGRAM

The Hirsh Fellows Program, supported by an endowment gift from David Z. Hirsh ’90, enrolls 15 to 20 exceptional full-time students each fall in a cohort-based Master of Science in Real Estate (MSRE) with a concentration in Finance and Investment.

Building on Schack’s world-renowned MSRE, the Hirsh Fellows program offers a highly specialized one-year academic and co-curricular experience that prepares students for management and executive positions in the real estate industry. Students begins the one-year program in late August, prior to the start of the regular semester.

Hirsh Fellows take their core courses as a group and have access to the full range of Schack’s MSRE electives. The curriculum spans the many facets of the real estate industry with an emphasis on analytics, entrepreneurship, and organizational leadership. Highlights of the co-curricular program include a global field intensive during January; a spring semester internship with a Schack advisory board member firm; and a one-on-one pairing with an advisory board mentor for each student.

MS IN REAL ESTATE DEVELOPMENT

The MS in Real Estate Development provides the fundamental tools necessary to succeed in the dynamic industry of real estate development. This degree requires that students complete 42 credits comprised of a three-tiered core curriculum, including two electives and culminating in an individual capstone project. The core development courses provide a strong foundation and understanding of: the development process, finance of development projects, legal, land use and regulatory framework, design and construction, as well as market analysis and technology skills. There are three concentrations with specialized tier courses; The Business of Development, including entrepreneurship and public-private partnerships; Sustainable Development, including green buildings; and Global Real Estate. Electives provide the opportunity for students to explore market niches such as affordable housing, international finance, and economic development. Students have the option of participating in a global field intensive during the January Term and Spring Semester.

MS IN CONSTRUCTION MANAGEMENT

The MS in Construction Management provides students with the expertise needed to effectively manage and lead construction projects and businesses. Program participants obtain technical proficiency, real estate financial skills, entrepreneurial skills, and the business acumen needed for success in this ever-evolving industry. The curriculum guides students in how to integrate multiple professional requirements for bringing construction projects to successful completion, including estimating, cost control, risk management, new technologies, project planning, scheduling, negotiation, and labor relations. The coursework also explores how to manage the various types of contractual relationships governing the owner, contractors, subcontractors, consultants, and architects, as well as the essential skills of bidding, negotiating, handling disputes and claims, and devising and implementing strategic business plans.

In consultation with industry leaders, Schack’s advisory board, faculty members, alumni, and colleagues in the construction industry, the Master of Science in Construction Management curriculum is continually evaluated against current best practices.

BACHELOR OF SCIENCE IN REAL ESTATE

Ranked amongst the top three undergraduate real estate programs in the United States, the Bachelor of Science in Real Estate prepares students through rigorous exposure to real estate and the urban environment, and it prepares future leaders for successful careers in the real estate industry. The program delivers the liberal arts scholarship of an NYU education, combined with the professionally focused, industry-based expertise that is the hallmark of the Schack Institute experience.

Under the guidance of a distinguished faculty of prominent real estate industry professionals, students acquire knowledge of cutting-edge trends in real estate finance, real estate law, real estate economics, and market analysis, as well as key aspects of the real estate development process and asset and portfolio management.

SCHOLARSHIPS

The Schack Institute offers a range of merit and need-based scholarship opportunities for both incoming and continuing students. Through the support of industry leaders and alumni, Schack has recently introduced the Women in Real Estate Leadership Scholarship, the Pride Scholarship, and a scholarship for graduate students who attended a historically Black college or university for their undergraduate degree. For more information about scholarship requirements, visit the admissions website.
DEGREE PROGRAMS

EXTRAORDINARY OPPORTUNITIES

Today’s real estate and construction professionals require the strategic, analytical, and leadership skills—as well as the sophisticated technical expertise—to anticipate and to adapt to the dynamic forces that are constantly reshaping the industry. Sustainability, for example, has become an industry touchstone, changing the context for real estate investment and construction decision making through regulatory and policy developments.

The Schack Institute of Real Estate graduate programs provide you with the theoretical and applied knowledge necessary to move your career forward in areas such as global project management, sustainable development, LEED certification, green building techniques, repositioning of distressed projects, and reclamation of brownfields.

As a Schack Institute of Real Estate student, you will benefit from opportunities that will add extraordinary value to your educational experience, including:

Innovative Curricular Offerings

• Global field intensives that match in-class learning with international site visits
• Specialized elective courses in areas including affordable housing, distressed asset investing, and post-disaster reconstruction

Co- and Extra-Curricular Programming

• Opportunities to attend selected industry conferences
• Welcome to the Industry Week with major industry organizations
• Executive-in-Residence lunches with Schack advisory board members and other c-suite executives
• Regularly scheduled speaker series
• Monthly coffee hours with Schack Institute faculty members

Projects with our Applied Research Centers

• Center for the Sustainable Built Environment
• CREFC Center for Real Estate Finance
• REIT Center
• Urban Lab

DAY AT SCHACK

Please join us for our next Day at Schack. This half-day program offers prospective students an opportunity to meet our faculty and advisors, attend a class at our home in Midtown Manhattan, hear from current students about their experiences, and participate in an evening on the town planned by the student social committee. For more information, please contact Schack’s Graduate Advising Office at schack.advising@nyu.edu. We look forward to meeting you in person.

To learn more about the Schack Institute, our students, faculty, and alumni, and our extraordinary conferences and industry engagement programs, please visit us on the web at sps.nyu.edu/schack or follow us on social media.
EXECUTIVE EDUCATION

Executive and Corporate Education programs at the Schack Institute bring decision-makers from real estate firms around the world to New York City, where our faculty lead programs in established areas such as real estate finance and emerging disciplines including real estate data analysis and proptech. Schack’s program staff work closely with our partner firms to craft academically rigorous experiences that align with firm goals in skill-building. In addition to traditional executive education, Schack offers our partner firms a range of customized online courses available to a wider audience with their organizations.

sps.nyu.edu/schack/executiveeducation

CERTIFICATES AND PROFESSIONAL DEVELOPMENT COURSES

SCHACK NONDEGREE PROGRAMS AND COURSES

The NYU School of Professional Studies Schack Institute of Real Estate offers Certificates and over 500 Professional Development Courses in real estate, architecture, and construction to keep professionals abreast of the latest trends affecting the industry.

As a student enrolled in an NYU SPS Certificate, you benefit by gaining a comprehensive understanding of an industry through the program’s required courses. You can then build your knowledge based upon your needs, by selecting electives that focus in on an area of interest to you. Upon completion of your studies, you will have earned a credential that provides a thorough overview of the field you intend to pursue, as well as a deeper understanding of the career paths available.

For more information, call 212-998-7200 or email at sps.nyu.edu/homepage/academics/non-credit-programs.html.

CERTIFICATE PROGRAMS IN REAL ESTATE AND CONSTRUCTION

Certificate in Buildings and Construction will provide students with the practical and technical knowledge to successfully manage construction projects. Topics covered include construction planning, scheduling, estimating, bidding, site management, cost control, construction safety, insurance, bonds, quality assurance, and risk management.

Certificate in Real Estate Data Analytics will provide students with a foundational understanding of real estate data sources, as well as the use of applied machine learning to drive real estate investment and development decisions. Gain an understanding of real-world real estate data and the algorithms that can be deployed to make informed, data-driven decisions, and thus be better prepared for careers in the field. This certificate consists of two required courses and four electives.

Certificate in Development and Land Use will give students an understanding of the legal and regulatory environment of real estate development and provide an overview of the development process and development financing. Students who complete this certificate will be able to interpret regulations which affect new development and be able to make a development approval ready and financed.

Certificate in Real Estate Capital Markets will give students a foundational understanding of debt and equity markets and their use in financing a successful real estate acquisition or development. Gain an understanding of the nature and function of real estate capital markets, the process of loan and equity investment issuance, and the tools used by lenders and analyst when underwriting deals and thus be better prepared for careers in the field.

Certificate in Real Estate Investment will provide you with the real estate principles and techniques needed to evaluate investible real estate and markets. Students who complete this certificate will gain an understanding of investment decision making, financial analysis, deal analysis, discounted cash flow analysis and much more.

Visit sps.nyu.edu/professional-pathways/certificates to learn more or to enroll.
NYU SPS WASSERMAN CENTER FOR CAREER DEVELOPMENT

The NYU SPS Wasserman Center for Career Development is a comprehensive career center that provides employers with services to engage, recruit, and mentor students and professionals, from entry-level to experienced. Whether you are interested in recruiting students from the Schack Institute of Real Estate or from other programs and schools within the University, our services and resources will support your search.

Post an Employment Opportunity. Employers may post full-time, part-time, and internship opportunities to Handshake, the Center’s free, private online employment listing site used by NYU undergraduate and graduate students, as well as alumni. Visit https://www.sps.nyu.edu/homepage/careers/hire-nyu-talent.html to get started.

Connect and engage with students. Employers can provide students with an inside view of the culture of your organization through hosting an Information Session or serving on a panel. Companies can also offer virtual site visits which can include an alumni or employee panel with Q&A, case activities, a project or product demonstration, and position shadowing. Various virtual networking events and panel discussions are held throughout the year for you to make connections with potential candidates. Please email sps.wasserman@nyu.edu for additional information on hosting a virtual company site visit or participating in career-focused programs.

Share industry insights. The Industry-in-Residence program is designed to offer students individual networking meetings with representatives from your organization. This series of 15-minute appointments provides students with industry insights, as well as an overview of your organization and available job opportunities. These meetings would be conducted virtually. Please email sps.wasserman@nyu.edu to schedule an Industry-in-Residence day at NYU.

NYU SPS WASSERMAN CENTER OFFICE
7 East 12th Street, 5th Floor
New York, NY 10003
T 212-998-7205 F 212-995-3552
sps.wasserman@nyu.edu
https://www.sps.nyu.edu/homepage/careers.html

SELECTED 2018-2020 EMPLOYER OUTCOMES

- Aaraon Valuation Inc
- 5 Arch Funding Corp
- A&E Real Estate
- A&R Properties Group, LLC
- Aareal Capital Corporation
- Ackman Ziff Real Estate Group
- Adage Capital Management
- AdvisorConnect, Inc.
- AECOM
- Alodium Group
- Altitude Realty Group
- Amsterdam Building Solutions
- Annaly Capital Management
- Antenna Group
- Aparthotels Adagio
- APS Contracting Inc.
- Arbor Realty Trust
- Arel Capital
- Argentic
- Ariel Property Advisors
- Arlo Hotels
- Ashcroft Capital
- Auldor Capital
- Avalon Real Estate
- Avant Capital Partners
- Bank of America Merrill Lynch
- Basis Investment Group, LLC
- Beam Living (a Blackstone Portfolio Company)
- Benenson Capital Partners
- Berkshire Executives
- Bestreich Realty Group
- BFC Partners
- BH3 Management
- Black Creek Group
- BNY Mellon
- Booth Capital
- Brookfield
- BRP Companies
- Butler Equities
- Buzi Assets LTD
- Camber Real Estate Partners
- Cayuga Capital Management LLC
- CBRE
- Cerberus Capital Management
- China Merchants Bank
- CIM Group, LP
- Citizens Bank
- Clearline Capital
- Clinton Housing Development Company
- Colliers International
- Conrad Investment Management
- Consigli Construction
- Cosentini Associates
- Crowdfunz Holdings LLC
- Cushman & Wakefield
- CW Capital
- Dalzell Capital
- Deloitte
- DHA Capital
- DMG Investments
- Douglas Elliman Real Estate
- Duff & Phelps
- Duke Properties
- Eastern Consolidated
- EcoRise Development
- Educational Housing Services
- EIA Electronic Interface Associates Networked Technologies
- Elizabeth Properties
- Emerald Equities LLC
- Empire State Realty Trust
- EquityMultiple

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