

# NAREIM

National Association  
of Real Estate Investment Managers



## 2016 |



## EXECUTIVE OFFICERS LEADERSHIP RETREAT

“Managers develop organizations;  
leaders develop people.”

- Robin S. Sharma

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## NAREIM 2016 EO MEETING

The Mandarin Oriental  
Hotel - Miami, Florida

How can we best develop people to lead organizations through a changing market? Are we nimble and resilient enough to embrace changing markets, different approaches, and evolving capital demands? What kinds of people will seize opportunity and navigate risk in the years to come? What should we do to develop, attract and retain them now?

Welcome to the discussion.



# NAREIM

National Association  
of Real Estate Investment Managers

410 North Michigan Avenue, Suite 330  
Chicago, Illinois 60611

312.884.5182  
www.nareim.org



## Agenda

Spring 2016 NAREIM Executive Officers Leadership Retreat  
The Mandarin Oriental Hotel - Miami, Florida

### DAY ONE

1

#### Wednesday, February 24<sup>th</sup>

**10:00 AM - 12:00 PM**

Board Meeting – The Boardroom

**12:00 PM**

Lunch – The Azul

**1:00 PM**

Welcome to the Spring Meeting – Salon 1

Pat Gibson, NAREIM Chair

**1:15 PM**

President's Remarks

Gunnar Branson, NAREIM President

**1:20 PM**

Next Generation of Leaders & the Future of your Firm

Christopher Merrill, Harrison Street

Michael Curran, Truebridge Partners

Dori Ruben, Truebridge Partners

Drew Suss, Truebridge Partners

**2:30 PM**

Break

**2:45 PM**

Continue Leadership Session

**3:30 PM**

Field Trip – The impact of the New Panamax on the Port of Miami and Industrial Real Estate

Bobby Bransfield, Prologis

Eric Olafson, Port of Miami

**6:30 PM**

Cocktails & Dinner – Private Beach

### DAY TWO

2

#### Thursday, February 25<sup>th</sup>

**7:30 AM - SALON 1**

Breakfast

**8:30AM**

Day Two Opening

Gunnar Branson

**8:35 AM - 10:05 PM**

MIT Case Competition Final Round

Alison Crowley and Charles Steelman, MIT

**10:05 AM**

Break

**10:20 AM - 10:25 AM**

Leading Through Disruption

Scott Onufrey, Alto Real Estate Funds

Peter DiCorpo, CBRE Global Investors

**10:25 AM - 10:50 AM**

Guest Speaker: How does one lead a company when the business model suddenly changes?

Alexandra Villoch, Publisher, Miami Herald Media

**10:50 AM - 11:35 AM**

Table Discussion – What could disrupt your status quo? What are the key things that should be done now to prepare your team and improve resiliency for changes to come?

**11:35 AM - 11:50 AM**

Break

**11:50 AM - 12:15 PM**

Guest Interview: What are the leadership challenges of industry consolidation?

Peter DiCorpo, CBRE

Manny De Zarraga, HFF



## DAY TWO

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2

**Thursday,  
February 25<sup>th</sup>**

**12:15 PM – 1:00PM**

Quantifying the Value of Sustainable Investing  
Amy Price, Bentall Kennedy  
Nils Kok, GRESB

**1:00 PM – 1:20 PM**

Presentation of MIT Case Competition Winner  
Alison Crowley and Charles Steelman, MIT

**1:20 PM – 1:30 PM:**

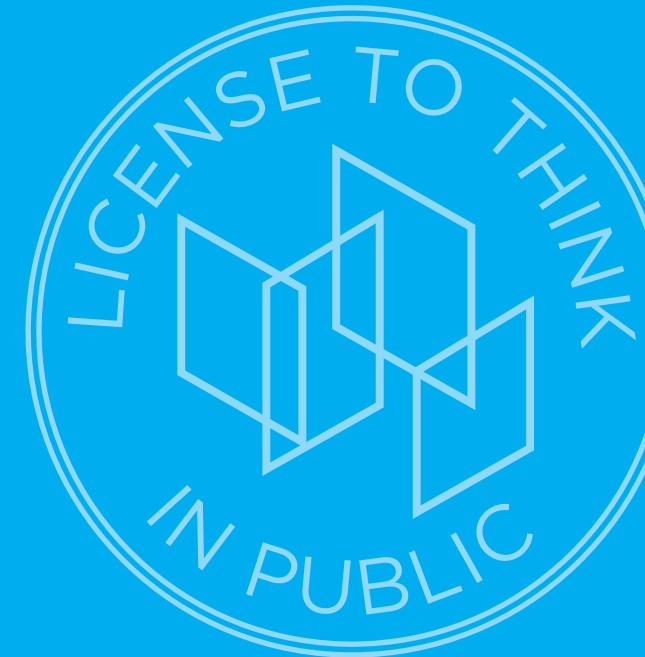
**Final Thoughts**  
Pat Gibson

**1:30 PM – 2:30 PM**

**Lunch – The Azul**

**2:30 PM**

**Meeting Close**





## SPEAKERS

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**Bobby Bransfield**  
Prologis Americas  
Fund Management

### Senior Vice President

Bobby Bransfield is responsible for management and oversight of Prologis' Americas based fund management business. Today, Prologis has 5 private and public logistics ventures in U.S., Mexico, and Brazil totaling \$17.3 billion AUM. Since fund inception in 2004, Mr. Bransfield has also been the lead portfolio manager for Prologis flagship U.S. open-end fund, Targeted U.S. Logistics Fund. In prior roles at Prologis, he has served in various capacities including Transactions Officer, Regional Asset Manager and as the Assistant Director of Operations focused on Prologis' investments in markets throughout U.S. and Western Europe. Mr. Bransfield is a 22-year veteran at Prologis and is based out of its Boston office. Prior to joining Prologis, Mr. Bransfield previously worked for Catellus, a developer and owner of industrial and mixed-use properties throughout the U.S based out of San Francisco. Before that, he was with Landauer Associates real estate consultancy based in New York City. Mr. Bransfield is a member of PREA and NAIOP.



**Gunnar Branson**  
NAREIM

### President & CEO

Mr. Branson is the President & CEO of the National Association of Real Estate Investment Managers (NAREIM), an association of companies engaged in the real estate investment management business. Before joining NAREIM in 2011, Mr. Branson worked for over 25 years in commercial real estate, professional services sales, product innovation and marketing. He has transformed businesses and accelerated growth as a leader, strategist, business developer and innovator. In addition to holding leadership roles at companies such as GE Capital Real Estate and Heller Financial, as a consultant he worked with companies such as Jones Lang LaSalle, Wells Fargo and Fidelity to develop new markets and new products. His consulting practice centered on change acceleration and practical innovation.



**Michael J. Curran**  
Truebridge Partners

### Senior Partner

Michael blends his legal, teaching, leadership, and management experience in order to help individuals and organizations reach their full potential.

Having initially practiced law for seven years at the beginning of his career, Michael has spent the past three decades working for public and private companies in real estate investment management. He has served as President, CEO, Partner, COO, and Senior Managing Director transforming organizations and motivating the people with whom he worked to learn and achieve far more than they thought possible.

Michael earned his MPA at Harvard University, his JD at the University of Louisville and his BA at Bellarmine University and holds a certification in Leadership Coaching from Georgetown University.



**Peter DiCorpo**  
CBRE Global Investors

### President, U.S. Managed Accounts Group

Peter DiCorpo has been with CBRE Global Investors since 2008. He initially served as the firm's Global Chief Operating Officer with responsibility for the global execution of the company's business plan. In 2010, he served as President of CBRE's European and UK businesses. With the completion of the Europe, Asia, and Securities business of ING-REIM, Peter now oversees the \$13B U.S. Managed Accounts Group. He is a member of the firm's Global Leadership Team and is Chairman of the America's Operating Board.

Mr. DiCorpo is a seasoned real estate professional who has a broad range of experience in many facets of the industry. He joined CBRE Global Investors from AIG Global Real Estate Investment Corp., where he served in various capacities since 1995, including Chief Administrative Officer. He also served as Head of Residential Production where he created a national investment team and oversaw all multifamily investments Mr. DiCorpo earned a Bachelor of Arts degree in Mathematical Economics from Colgate University, a Master of Arts degree in Professional Accounting from the University of Hartford and an M.B.A. in Finance and Management from New York University Stern School of Business. He is active in the National Association of Real Estate Investment Managers, National Multi-Housing Council and is a member of ULI's Multifamily Silver Council (he was previously Vice-Chair of the Multifamily Blue Council).



**Patricia Gibson**  
Hunt Realty  
Investments, Inc.

### President and CEO, NAREIM Board Chair

As President of Hunt Realty Investments, Inc., Patricia Gibson is responsible for the overall operations and strategic direction of the company, as well as its interaction and investment relationships with other Hunt entities. Patricia joined Hunt Realty Investments, Inc. in April 1997 as Senior Vice President with responsibility for the firm's acquisition, investment management and capital markets activities. Prior to joining Hunt Realty Investments, Pat served for three years as Senior Vice President and Director of Structured Finance at Archon Group, a subsidiary of Goldman, Sachs and Company. At Archon, she oversaw the institutional and capital market efforts for over \$1 billion in commercial mortgage backed securitizations and portfolio financings. Before joining Archon, Pat spent nine years at The Travelers Realty Investment Company.



**Nils Kok**  
GRESB

### CEO and co-founder

Nils Kok is the CEO and co-founder of GRESB, a leading global benchmark to assess the sustainability performance of real assets, including real estate portfolios and infrastructure assets. GRESB has rated more than 1,000 REITs and funds on behalf of more than 60 institutional investors, that on aggregate represent some USD6 trillion.

Nils is a frequent speaker at industry and academic conferences, and actively shares his expertise through workshops with investment practitioners and policy makers.

He also holds a position as an associate professor in Finance and Real Estate at Maastricht University (NL). His work on pension funds, commercial real estate, and energy efficiency and sustainability has received numerous government grants and awards. It has appeared in leading academic journals as well as in the global financial and economics media, such as the Huffington Post, The Guardian, the Washington Post, the Australian Financial Review, Das Handelsblatt, Le Monde and Het Financieele Dagblad, and in industry publications, such as Bloomberg and Pensions & Investments.



**Christopher Merrill**  
Harrison Street Real  
Estate Capital

### President & CEO

Mr. Merrill is the President & CEO of Harrison Street Real Estate Capital, a real estate private equity firm he co-founded in 2005 that as of 4Q15 manages approximately \$8.0 billion in AUM through five (5) discretionary closed-end funds as well as an open-ended commingled fund. Mr. Merrill is also a Member of the Board of Directors and Chairman of the Investment Committee of the Company. The firm's commingled funds have the unique strategy of investing exclusively in Education, Healthcare and Storage related properties throughout the US. Since the founding of Harrison Street the firm has invested over \$11 billion in over 500 properties throughout 40 states. Additionally, the firm has realized on over \$3 billion in property investments. Other firm platforms include a European Student Housing strategy as well as a Real Estate Securities practice.

Prior to co-founding Harrison Street Real Estate Capital, LLC, Mr. Merrill was a partner, owner and Managing Director of a large US Pension Fund Advisory firm where he developed the firm's presence in Europe, creating the first ever real estate funds exclusively targeting the markets of Central Europe. This initial fund was one of the Top 10 performing global funds during vintage years 1996-2000 as noted by Preqin.

Over his career Mr. Merrill has worked to create differentiated real estate products which have acquired and/or developed over \$14 billion of real estate in both the U.S. and Europe. Since 2000, Mr. Merrill has led the launch and oversight of numerous distinct, discretionary real estate funds throughout the US and Europe which have raised over \$8.0 billion in combined equity. Mr. Merrill has been active in many segments of the property markets, and has established and implemented over 75 joint-ventures with real estate operating partners across the U.S. and Europe.

In recent years, National Real Estate Investor Magazine has named him one of the "10 To Watch" leaders in the industry, PERE nominated him as one of the top real estate executives in North America and Real Estate Forum named him one of "Chicago's Real Estate Icons." Mr. Merrill is a member of PREA, the Young Presidents Organization (YPO), the NAREIM Board of Directors, the Economic Club of Chicago, the Advisory Board of Kinship Capital and Gore Creek Capital (two large Chicago based family offices) and the First Tee of Greater Chicago Board. Mr. Merrill earned his MBA in the evening from the CASS school of business in London, England. Harrison Street has over 75 employees located in offices in Chicago and London, England.



**Eric K. Olafson, Esq.**  
Trade Development and  
Foreign Trade Zone 281

### Manager

Mr. Olafson is the Manager of Trade Development and Foreign Trade Zone 281 at PortMiami. He is a 15 year county executive with comprehensive experience at the federal, state and municipal levels. At PortMiami, develops strategies to promote the Port's domestic and international agendas in effort to increase bi-lateral trade and promote FTZ 281. He also heads up the port's Perishables, Transshipment, and Air/Sea Cargo initiatives.

Previously, he was the Assistant Director at the Miami-Dade County Office of Intergovernmental Affairs where he was responsible for executing Miami-Dade County's federal legislative agenda as well as establishing and managing the county's Washington DC office. Mr. Olafson has also worked as Legislative Counsel at US Senate, serving as Chief Liaison to the Senate Energy and Natural Resources Committee on issues relating to water, energy and the environment. Mr. Olafson began his career as a Legislative Assistant at the Florida House of Representatives in Tallahassee in 1994 and subsequently worked for five years in the Immigration Division of the US Department of Justice.



**Amy Price**  
Bentall Kennedy

### Chief Operating Officer

Based in San Francisco, Amy has overall responsibility for the operating and financial performance of Bentall Kennedy's U.S.-based businesses. Amy also serves on the Bentall Kennedy Group Management Committee, the U.S. Executive Committee and the U.S. Investment Committee. Amy has over 20 years of experience in investment strategy and transaction execution, combined with significant management experience in asset management and finance. Amy has direct day-to-day responsibility for all asset management, financing and transactions activities in the U.S., as well as leading the account relationship with one of our significant and rapidly growing U.S. separate accounts.

Prior to joining Bentall Kennedy U.S. in 2012, Amy was a Managing Director and Head of Real Estate Investing for the Western United States at Morgan Stanley, where she was an Investment Committee member and founded their San Francisco office. Amy also spent time in Morgan Stanley's New York and Hong Kong offices.



**Scott Onufrey**  
ALTO Real Estate Funds

### Managing Partner

Scott recently joined Alto as Managing Partner after 17 years at Kimco Realty Corporation (NYSE:KIM) and has 25 years' experience in real estate. At Kimco, Mr. Onufrey's led Kimco's investment management platform, managed the acquisitions & dispositions group and oversaw investor relations and corporate communications. Previously, Mr. Onufrey held positions as Vice President responsible for client portfolio management and as portfolio controller at J.P. Morgan Asset Management's real estate business. Mr. Onufrey was a member of the real estate advisory practice at Price Waterhouse and he began his career with Cushman & Wakefield in 1991. He is a Certified Public Accountant with a Bachelors degree in Accounting from The College at Old Westbury and is a member of the International Council of Shopping Centers.



**Dori Rubin**  
Truebridge Partners

### Senior Partner

Dori provides expertise and guidance in designing, developing and delivering leadership and learning initiatives that drive results. She is an ICF certified leadership coach with a specialization in leadership development programs for women and international teams.

Prior to joining Truebridge Partners, Dori worked as a Director for Time Warner in its Global Organization & Leadership Development group for ten years.

Prior to Time Warner, Dori was the Director of Content and Programming for AOL Latin America, helping build the regional programming and product development teams, and managing the programming teams for AOL Puerto Rico and AOL Latino. Before joining AOL, she was the Telecommunications Director for Caribbean/Latin American Action, a non-profit organization dedicated to improving economic development in Latin America.

Dori earned her M.A. in Organizational Psychology from Columbia University, her B.A. degrees in Spanish and Philosophy from Indiana University, and a Certificate in Leadership Coaching from Georgetown University.



**Drew Suss**  
Truebridge Partners

### Senior Partner

For more than two decades Drew has been consulting and coaching business leaders from a wide array of Fortune 500 companies in North America, Europe and Asia.

He draws from years of experience gained in advertising, broadcasting and corporate communications and Human Development research to help leaders and team members achieve greater effectiveness.

Drew received his PhD in Human Development from Fielding Graduate University, trained as a Leadership Coach at Georgetown University. His most recent work was published in Performance Improvement Quarterly. He is a member of the International Society for Performance Improvement, Society for Industrial and Organizational Psychology, the Academy for Human Resource Development and the International Coach Federation. His background includes graduate degrees in Communications and Human and Organizational Systems



**Alexandra Villoch**  
Miami Herald  
Media Company

### President & Publisher

Alexandra (Alex) Villoch is the President & Publisher for the Miami Herald Media Company. She is responsible for both the Miami Herald and the Spanish-language El Nuevo Herald newspapers and their affiliated print and digital products, as well as heading up HCP/Aboard, a custom magazine & publishing company owned by the Miami Herald. Prior to joining the Miami Herald, she was the General Manager for Miami International Airport & the Caribbean for United Airlines, with responsibility over all passenger and cargo operations, sales functions, as well as government relations. She previously was the Vice President of Strategic & Financial Planning for Southeast Bank, and prior to that spent ten years with Eastern Airlines, in a variety of positions including Director of Financial Planning and Director / Controller of International Operations.

Ms. Villoch is a Past-Chair of The Beacon Council, Miami Dade County's economic development agency. She is Chair Emeritus of the One Community One Goal Initiative – a Targeted Industry Study for Miami Dade County of The Beacon Council, which she co-chaired for two years. She is past-Chair of Big Brothers and Big Sisters Board of Miami Dade; she is on the Executive Committee of the Greater Miami Chamber of Commerce, and also serves on the Miami Dade College Foundation. She chaired the United Way's Women's Leadership Initiative, and serves on the Executive Committee of the United Way of Miami-Dade County. She has previously served as Board Member for the National Welfare to Work Partnership and was the Chair of the Transportation Committee and of the Audit and Finance Committee for WAGES Coalition – Miami Dade County's Public/Private Welfare to Work Partnership. She was the President of the Airline Management Council as well as a Board Member of the South Florida Annenberg Challenge.

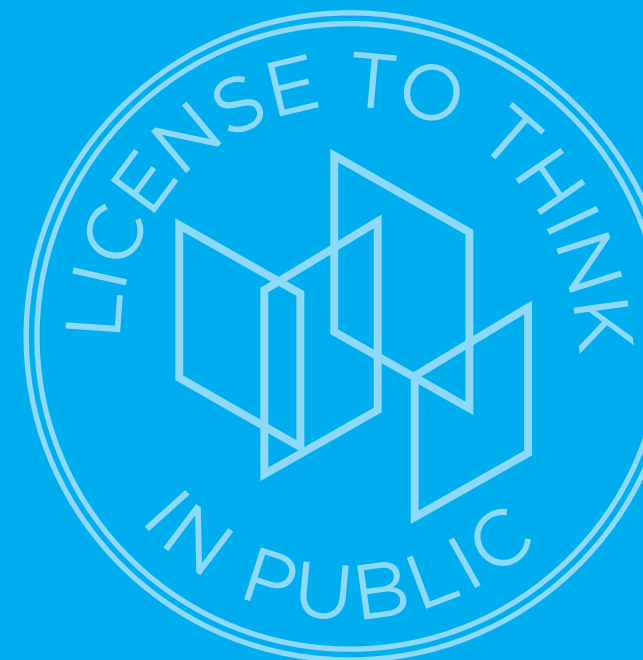


**Manny de Zarraga**  
HFF

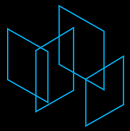
### **Executive Managing Director**

Mr. de Zárrega is an Executive Managing Director and member of the firm's Executive Committee. He also serves as co-head of firm's National Investment Sales Group and Miami office. Mr de Zarraga has over 26 years of experience in real estate investment banking and specializes in the execution and expansion of the firm's capital markets platform through the representation of institutional and major private owners of institutional-grade commercial real estate properties throughout the Southeast. He also oversees the firm's Special Assets Group and is an active member of the Global Capital Team with a special focus on the Latin American markets. Since joining HFF, Mr. de Zárrega has been involved in more than \$15.2 billion of capital markets transaction volume.

Prior to joining HFF in 2002, Mr. de Zárrega was a Principal and Managing Director at Sonnenblick- Goldman Company for 14 years and served on the firm's operating committee. During his tenure, he was involved in real estate capital transactions involving all major property types. Mr. de Zárrega also served as the U.S. investment advisor to Grupo Multiplan, Brazil's dominant regional mall developer and previously served as the privatization advisor to the government of Puerto Rico for the sale of government-owned hotels. Prior to Sonnenblick-Goldman, Mr. de Zárrega was Vice President of Trade Finance Corporation where he worked in the development of a mortgage-based securitization program in conjunction with Salomon Brothers.







**NAREIM FELLOWS &  
MIT CASE COMPETITION FINALISTS**



**Alison Crowley**  
MIT Investment  
Management Company

**Senior Investment Associate**

Alison Crowley is a Senior Investment Associate at the MIT Investment Management Company (MITIMCO). Alison is a member of the Real Estate Development group working primarily on the design, permitting, and entitlements for a \$1.2 billion redevelopment in Cambridge, MA. Prior to joining MITIMCO, Alison was a Development Associate at a boutique real estate development firm in Washington, DC, responsible for pre-construction and design of a master planned, mixed-income community. She received her Bachelor of Arts in English and Sociology from Georgetown University and her Master of Science in Real Estate Development and Master in City Planning from MIT.



**Charles Steelman**  
MIT Center for  
Real Estate

Charles is a second year Masters student at MIT's Center for Real Estate.

Prior to MIT, Charles spent five years as a commercial real estate advisor with Studley in Washington, DC. In that position, Charles represented firms in over three million square feet of lease and purchase/sale transactions.

After Studley, Charles joined Fundrise as an early member of the real estate team and assisted the crowdfunding startup with origination and underwriting of new development projects. More recently, Charles worked with Lendlease in New York City to rewrite their development strategy, underwrite new land acquisitions and provide project management support for 281 5th Avenue, a \$500m luxury condo tower designed by Rafael Viñoly in NoMad.

Charles serves as Teaching Assistant to David Geltner's Real Estate Finance and Investments course, President of the MIT Sloan Real Estate Club, Vice President of the AACRE (Alumni Association), and Chair of the 2016 MIT Case Competition. He holds a B.A. in Philosophy from New York University.

**GEORGETOWN UNIVERSITY:**

**Amanda Young**

Amanda Young is a Senior Financial Analyst at ByteGrid, a data center company in McLean, VA. Previously, she worked at Freddie Mac and HFF. She graduated summa cum laude and Phi Beta Kappa from the University of South Carolina Honors College. Mrs. Young also studied at the KORA Institute in Vladimir, Russia, and the University of International Business and Economics in Beijing, China. She will complete her Masters in Real Estate Finance from Georgetown University in May 2016.

**Azjargal Bartlett**

Currently Azjargal Bartlett works at Alexandria City Public Schools as a design intern assisting in project management, scheduling and facility management. Mrs. Bartlett graduated from the Corcoran College of Art and Design in 2013 with a Bachelor of Fine Arts in Interior Design and is now pursuing her Masters in Real Estate Development from Georgetown University.

**Connor Bell**

Connor Bell currently works for Phillips Realty Capital as an Investment Analyst. Prior to, he worked as a Financial Analyst at Crestline Hotels & Resorts. Mr. Bell graduated from Southern Methodist University in 2012 with a Bachelor of Business Administration and is currently working towards his Masters in Real Estate Finance at Georgetown University.

**Jerry Ricciardi**

Jerry Ricciardi currently works for Trammell Crow Company as a Senior Vice President in their MidAtlantic Business Unit. He graduated with a Bachelor of Science in Civil Engineering from the University of Maryland College Park. Mr. Ricciardi will complete his Masters in Real Estate Finance from Georgetown University in May 2016.



## CORNELL UNIVERSITY:

### Gen Takahashi

Gen Takahashi graduated from Keio University in Tokyo, Japan with a Bachelor of Laws degree (LL.B). Upon graduation he served in the United States Marine Corps as a Combat Engineer Officer. Later he investigated national security matters as a Special Agent in the Federal Bureau of Investigation while simultaneously serving in the United States Marine Corps Reserves as a Light Armored Reconnaissance Officer. Gen is currently pursuing an MBA/MPS-Real Estate dual degree with the Johnson Graduate School of Management and Baker Program. Upon graduation he intends to pursue a career in commercial real estate development.

### Jason Hernandez

Jason Hernandez, AIA, LEED AP is a first-year MBA student at Cornell's S.C. Johnson Graduate School of Management. Prior to attending Johnson, Jason was a licensed architect working in Facilities Development for Ochsner Health System in New Orleans, where he managed \$80MM in construction project budgets for over 60 projects. Prior to that he has worked at several architecture firms in New Orleans and New York, including SOM and Selldorf Architects with a focus on retail projects. Upon completing his studies at Cornell, Jason plans to pursue a career in real estate development and eventually investments.

### Anastasia Kalugina

Anastasia (Ana) Kalugina is a 2017 MBA and Master of Real Estate dual-degree candidate, pursuing a career in real estate finance and investments with a goal of getting into real estate development. Over the course of her life, Ana has developed a continuous interest in and then a passion for real estate, stemming from a fascination with the built environment and its connection to people's lives. This past summer, Ana interned with The Plasencia Group Inc. as an Associate, working on financial models and valuing the hotel properties being serviced, conducting market research, assisting with property tours for interested parties and performing marketing outreach to potential investors. During this academic year Ana continues working with the Plasencia Group on a part-time basis, assists a local Ithaca developer with developing a pro-forma for a small pocket neighborhood and works on a Seneca Army Depot Redevelopment Project's financial analysis.

### Jon Bianco

Jon S. Bianco is a second year MBA student at the S.C. Johnson Graduate School of Management at Cornell University. He is a member of the Entrepreneurial and Innovation Institute Fellowship and the Associate Real Estate Club. Jon possesses over 10 years of diverse real estate development, investment, and advisory experience. In addition to pursuing his MBA, Jon advises family offices, developers, and investment groups on real estate investment opportunities throughout the greater New York metropolitan area. His interests include multifamily and healthcare real estate investment and development, real estate private equity, and real estate technology. Jon received his BA in Information Systems from both Rutgers University and New Jersey Institute of Technology, with a focus on financial system architecture and user experience design.



## UCLA:

### Ray Van De Walker

Ray Van De Walker is a Senior Financial Analyst at Edison International in their Financial Planning and Analysis group, where he works with senior leadership on strategic planning initiatives, acquisition transactions, and investor relations communications. Prior to joining Edison, Ray was a Construction Manager for a masonry subcontractor working on commercial projects all across Southern California. He graduated with a B.S. in Finance from CSU Pomona and will graduate with an M.B.A. from UCLA Anderson School of Management in June 2016.

### Jesse Mays

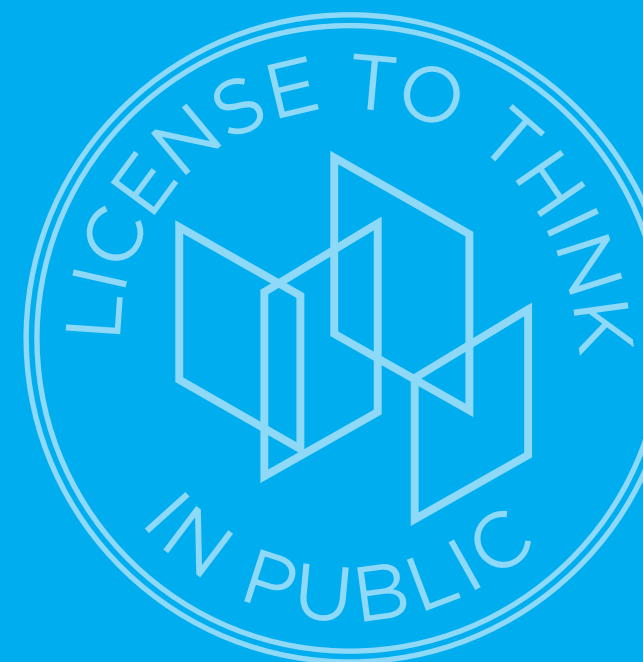
Jesse Mays spent five years as an aid to a San Diego city councilmember, serving most recently as her Chief of Staff. Prior to that, he worked for Disney-ABC Television Studios on the creative side of top rated television programming. He graduated with a B.A. in English from Pomona College and will graduate with an M.B.A. from UCLA Anderson School of Management in June 2016.

### Vivek Sai

Vivek Sai has worked as an architectural designer for over 11 years. Vivek graduated with a bachelor's degree in architecture from India and a masters in urban planning from the Price School of Policy at USC. He will graduate with an M.B.A. from UCLA Anderson in 2017.

### Janet Kang

Janet Kang spent seven years in Business Development in the apparel industry where she successfully launched two brands. She graduated with a B.S. in Finance and Marketing from NYU Stern School of Business and will graduate with an M.B.A. from UCLA Anderson School of Management in June 2016.





## 2016 EO Meeting Attendees' List

Last Name	First Name	Company	Title
Alterman	Stanley	USAA Real Estate Company	Executive Managing Director
Barclay	Jeffrey	Goldman, Sachs & Co.	Managing Director
Bates	Russ	Aviva Investors	Head of the Americas, Global Indirect Real Estate
Bradford	Zeb	Metzler Real Estate	Chief Investment Officer
Bransfield	Robert	Prologis	SVP, Americas Fund Management
Branson	Gunnar	NAREIM	CEO & President
Brennan	Michael	Brennan Investment Group	Chairman, Managing Principal
Briscoe	Kathleen	Cordia Capital Management LLC	COO and CIO
Brown	Scott	Cornerstone Real Estate Advisers	Global President and CEO
Callantine	Douglas	DSC Real Capital Advisors, llc	Managing Principal
Cowan	Ross	Northwood Investors	Managing Director
Crowley	Alison	MIT Investment Management Company	Senior Investment Associate
Curran	Michael	Truebridge Partners	Senior Partner
De Zarranga	Manny	HFF	Executive Managing Director
DiCorpo	Peter	CBRE Global Investors	President
Dost	Ralf	GWL Realty Advisors	Executive Vice President & Chief Operating Officer
Doyle	Susan	GE Asset Management	Co-CIO & Senior Managing Director

Work City	Work State	Email Address	Work Phone
San Antonio	TX	stanley.alterman@usrealco.com	(210) 641-8408
New York	NY	jeffrey.barclay@gs.com	(212) 902-5603
New York	NY	russ.bates@avivainvestors.com	(212) 380-5540
Atlanta	GA	zbradford@metzlerna.com	(404) 846-7020
Boston	MA	bbransfield@prologis.com	(617) 619-9321
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Hartford	CT	scottbrown@cornerstoneadvisers.com	(860) 509-2200
Abington	PA	doug.callantine@gmail.com	12157715188
New York	NY	rcowan@northwoodinvestors.com	(212) 573-0803
Boston	MA	acrowley@mitimco.mit.edu	(336) 926-6559
Washington	DC	Michael.curran@truebridgepartners.com	(202) 494-8545
Miami	FL	mdezarranga@hfflp.com	(305) 448-1333
Los Angeles	CA	peter.dicorpo@cbreglobalinvestors.com	(213) 683-4389
Toronto	ON	ralf.dost@gwira.com	(416) 552-5164
Stamford	CT	susan.doyle@ge.com	(203) 326-4164

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## 2016 EO Meeting Attendees' List

Last Name	First Name	Company	Title
Fanelle	Carmine	DLJ Real Estate Capital Partners	Managing Director
Felix	Steve	Felix / Weiner Consulting Group	Co-founder / Partner
Forelle	Frank	Zeller Realty Group	President/Zeller Investment Corporation
Gibson	Patricia	Hunt Realty Investments, Inc.	President
Gregory	Roger	PM Realty Group	President, Investments
Grissim	John	Lincoln Property Company	SEVP
Haley	J. Matthew	Pearlmark	Managing Principal
Halter	Pat	Principal Real Estate Investors	CEO
Hart	David S	Hart Realty Advisers, Inc.	Principal & CEO
Herbst	Pamela	AEW Capital Management, L.P.	Managing Director – Head of Direct Investments
Heuberger	Kristy	LaSalle Investment Management	Managing Director
Kanne	Jeffrey	National Real Estate Advisors	President and CEO
Kern	Jason	LaSalle Investment Management	CEO, Americas
Kern	Jack	Yardi Matrix	Director, Research and Publications
Kobus	Gary	Lincoln Advisory Group	President
Kok	Nils	GRESB Real Estate	CEO & Co-Founder Amsterdam
Krauch	Ryan	Mesa West Capital	Principal
Lance	Larry	EverWest Real Estate Partners	Managing Partner
Lynch	Matthew	UBS Realty Investors LLC	Managing Director

Work City	Work State	Email Address	Work Phone
New York	NY	carmine.fanelle@dljrecp.com	(212) 901-4931
Asheville	NC	Steve@FelixWeinerConsultingGroup.com	(917) 603-5578
Chicago	IL	fforelle@zellerrealty.com	(312) 640-7606
Dallas	TX	pgibson@huntrealty.com	(214) 978-8583
Houston	TX	rgregory@pmrg.com	(713) 209-5868
Chicago	IL	jgrissim@lpc.com	(312) 953-3300
Chicago	IL	mhaley@pearlmark.com	(312) 499-1914
Des Moines	IA	halter.pat@principal.com	(515) 247-7895
Simsbury	CT	dsh@hartadvisers.com	(860) 651-2003
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continued



## 2016 EO Meeting Attendees' List

Last Name	First Name	Company	Title
McAndrews, Jr	Philip	TIAA-CREF	Senior Managing Director & Chief Information Officer
McCarthy	Kevin	PNC Realty Investors	President
Mcgurk	John	Almanac Realty Investors	Partner
Merrill	Christopher	Harrison Street Real Estate Capital	Co-Founder, President & CEO
Michaels	Paul	Invesco	Managing Director
Momongan	Mark	Ferguson Partners Ltd	Senior Director
Nasser	Paul	Intercontinental Real Estate Corporation	CFO
O'Donnell	Leonard	USAA Real Estate Company	President & CEO
Olafson	Eric	Port of Miami	Manager Trade Development – PortMiami
Onufrey	Scott	ALTO Real Estate Funds	Managing Partner
Owens	Ray	Piedmont Office Realty Trust	Executive Vice President
Ruben	Dori	Truebridge Partners	Senior Partner
Packard	Cobie	Apollo Real Estate Advisors	Partner
Pandaleon	Andrew	NAREIM	Intern
Pandaleon	George	Inland Institutional Capital Partners	President
Perkins	Rob	TDA, Inc.	Executive Vice President
Price	Amy	Bentall Kennedy.com	President and COO
Seaman	Bleeker	Lowe Enterprises Investors	Co-CEO
Smith	Kevin R	Prudential Real Estate Investors	Head of Americas
Spanner	Garry	TDA, Inc.	President
Stanley	Michael	Shorenstein Properties LLC	Chief Administrative Officer

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## 2016 EO Meeting Attendees' List

Last Name	First Name	Company	Title
Steelman	Charles	MIT	Candidate for Master of Science in Real Estate Development
Stelian	Peter	Blue Vista Capital Management, LLC	CEO
Suss	Drew	Truebridge Partners	Senior Partner
Talgo	Mark	NYL Investors	Senior Managing Director
Taylor	Stephen	Healthcare of Ontario Pension Plan (HOOPP)	Vice President, Real Estate
Torto	Jeffrey	CBRE Global Investors	Senior Managing Director
Van Der Bosch	Sally	NAREIM	Director of Meetings & Admin
Villoch	Alexandra	Miami Herald Media	President & Publisher
Weiss	Andrew	Parmenter	Chief Operating Officer

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Miami	FL	avilloch@miamiherald.com	(305) 376-3212
Miami	FL	arweiss@parmco.com	(305) 379-7496

## 2016 NAREIM EO Meeting Planning Committee

<b>Pat Gibson</b> Hunt Realty	<b>Christopher Merrill</b> Harrison Street Real Estate Capital	<b>Susan Doyle</b> GE Asset Management
<b>Peter DiCorpo</b> CBRE Global Investors	<b>Amy Price</b> Bentall Kennedy	<b>Bobby Bransfield</b> Prologis
<b>Scott Onufrey</b> ALTO Real Estate Funds		

## NAREIM Staff

<b>Gunnar Branson</b> President & CEO	<b>Sally Van Der Bosch</b> Director, Administration & Meetings	<b>Andrew Pandaleon</b> Intern
	<b>Tony Reynes</b> Photography	<b>Dave Deeney</b> Dave Deeney AV

## NAREIM Board of Directors 2015-2016

<b>Chair Patricia Gibson</b> Hunt Realty Investments, Inc	<b>Scott Onufrey</b> ALTO Real Estate	<b>Amy Price</b> Bentall Kennedy
<b>Vice-Chair Peter DiCorpo</b> CBRE Global Investors	<b>Ryan Krauch</b> Mesa West Capital	<b>Christopher Merrill</b> Harrison Street Real Estate Capital
<b>Treasurer Stanley Alterman</b> USAA Real Estate Company	<b>Kevin Smith</b> Prudential Real Estate Investors	<b>Jason Kern</b> LaSalle Investment Management
<b>Kathryn Campbell</b> MetLife Real Estate Investors	<b>Ed Casal</b> Aviva Investors	

## NAREIM ANTITRUST POLICY GUIDELINES

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NAREIM's Members often compete with each other. Federal and state antitrust laws prohibit anticompetitive actions, and penalties for violations are severe.

These Policy Guidelines supplement NAREIM's more comprehensive Antitrust Compliance Policy, which is accessible on NAREIM's website, [www.nareim.org](http://www.nareim.org).

Members attending NAREIM meetings **may not discuss**, formally or informally, their specific business practices concerning fees (especially present or future fees) that they charge, or are intending to charge, to any specific customers or clients, including but not limited to: commission rates and the structuring of commissions; methods used to calculate asset management fees and fees charged for asset management; pricing methods and policies; sales promotions; incentives to customers; costs, or any other matter relating to or affecting prices charged, or to be charged, to specific customers or clients.

Additionally the following topics **may not be discussed** at NAREIM meetings:

1. Allocating business among real estate investment managers, rigging bids or fixing or capping offering prices for properties; stabilizing or reducing the prices Members will pay for third party services, or fixing, stabilizing or reducing the compensation of professionals employed by Members.
2. Controlling or limiting investments, restricting or allocating supply, dividing or otherwise allocating investments according to customers, territories or products, or specifying a "preferred" level of compensation, or compensation formula, that should be adopted by all industry participants.

Remember that mere participation in a discussion or even attendance at a NAREIM meeting where illegal topics are discussed can make you a conspirator in the illegal conduct even if you do not say a word, participate in the discussion, or agree with anything.

Illegal discussions can occur at NAREIM meetings, but also during informal conversations over cocktails or on the golf course. The same rules apply in these cases as well.

These Guidelines are designed to assist NAREIM's Members to avoid inadvertently creating antitrust risks while participating in NAREIM meetings and programs. Antitrust issues can be complex and violations have very serious consequences. These Guidelines are not intended to provide all the answers, nor do they define the outer limits of conduct that may be permissible under the antitrust laws. They are designed to help you recognize improper conduct and to know when to ask for legal advice. These Guidelines do not and cannot replace each NAREIM Member's decision making as to its own activities and the activities of its employees. Each Member must instead consult with its own legal counsel to obtain independent advice on these subjects.

