



# BACK ON TRACK

GRAASKAMP CENTER SPRING BOARD MEETING  
April 3-4, 2014 • Four Seasons Hotel • Chicago, Illinois

## Thursday, April 3

- 5:30 pm**      **Reception**  
*Sponsored by Ventas*
- 6:30 pm**      **Dinner**
- 7:20-7:30 pm**      **Opening Remarks**  
**Morris A. Davis**, Academic Director, James A. Graaskamp Center for Real Estate
- Remarks and Introduction of Keynote Speaker**  
**Michael W. Brennan**, Executive Director, James A. Graaskamp Center for Real Estate
- 7:30-8:15 pm**      **Keynote Address: Jeff DeBoer**, President and CEO, Real Estate Roundtable
- 8:30 pm**      **Informal Gathering in the Allium Lounge/Restaurant - Four Seasons Hotel**

## Friday, April 4

- 7:30-8:30 am**      **Networking Breakfast**  
*Sponsored by the Brennan Investment Group*
- 8:30-8:45 am**      **Welcome and Remarks on Irgens Endowment**  
**Michael W. Brennan**, Executive Director, James A. Graaskamp Center for Real Estate  
**Mark Irgens**, President and CEO, Irgens
- 8:45-9:45 am**      **The CEO Outlook**  
The economic recovery in the United States has found its footing. GDP, the stock market, real estate prices, liquidity, and employment all show signs of an expanding economy. How long a runway does this business cycle have? What are the best organizational strategies in which new competitors and new challenges surely await us? Are we, indeed, “Back on Track”?
- Moderator:*    **Jeffrey Usow**, Firm Practice Leader, Real Estate Group, Mayer Brown  
*Panelists:*    **Jeff Jacobson**, Global CEO, LaSalle Investment Management Inc.  
                      **Pat Ryan**, President and CEO, Ryan Companies U.S.  
                      **Maury Tognarelli**, CEO, Heitman LLC
- 9:50-10:50 am**      **Equity’s Search for Value: Where is the Opportunity?**  
In times of economic uncertainty, the actions of investors are predictable: they avoid risk, covet stability, and seek refuge in “core properties.” Conversely, in periods of economic expansion, investor behavior is less predictable as they expand into areas of greater risk. What are the investment criteria and the tactical plans for an improving economic environment? How does one navigate the classic dilemma of reaching full investment and yet maintain prudent investment standards?
- Moderator:*    **Spencer Levy**, Executive Managing Director of Capital Markets, CBRE, Inc.  
*Panelists:*      **Paul Boneham**, Executive Vice President, Bentall Kennedy  
                      **Collete English Dixon**, Principal-Transactions, Prudential Real Estate Investors  
                      **Ashish Gupta**, Senior Vice President - Investments, GAW Capital Partners, LLC  
                      **Robert Landin**, CEO of Milestone REIT, The Milestone Group

**10:50-11:10 am Break**

**11:15-12:15 pm Development in High Gear**

No real estate recovery is “Back on Track” until we see construction cranes dotting the skyline of every major U.S. city. As our industry recovers from bleaker days, we are again witnessing a resurgence of development in every major real estate food group. As the perception of risk diminishes and the perception of opportunity grows, do the fundamentals justify the optimism? Has the occurrence, and passing, of the Great Recession led to an inevitable “opposite and equal” reaction? Where are the best opportunities for development?

*Moderator:* **Frederick Cooper**, Senior Vice President of Finance, International Development and Investor Relations, Toll Brothers

*Panelists:* **Dan McCaffery**, Chairman and CEO, McCaffery Interests  
**James McShane**, CEO, The McShane Companies  
**Dan Rosenbloom**, Managing Director, GEM Realty Capital  
**Mark N. Tennison**, Executive Vice President, Equity Residential

**12:15-1:15 pm Luncheon (State A & B)**

*Sponsored by Morningstar Credit Ratings, LLC*

**1:20-2:20 pm Lending Markets in an Improved Economy**

The return of the credit markets are a prerequisite to a robust real estate recovery. Many have predicted that debt origination activity will reach or exceed 2007 levels as nearly every lender is back in the game, including CMBS originators. Our panelists offer insight into the macro lending environment as well as their underwriting parameters in an increasingly competitive lending environment.

*Moderator:* **Jack Cohen**, CEO, Cohen Financial

*Panelists:* **Chris Duey**, Managing Director, Principal Real Estate Investors  
**Steven Myers**, President of the Real Estate Group, AEGON Realty  
**John Petrovski**, Senior Vice President – Managing Director, BMO Harris

**2:40-3:40 pm The Public Markets Crystal Ball: Insights, Picks and Pans**

It is often said that public markets are “forward looking” whereas private real estate markets and indices are “current looking.” What are the valuations and the capital flows in the public real estate markets telling us that private real estate markets are not? Our panel of real estate stock portfolio managers will share their outlooks as well as their sector picks and pans for 2014.

*Moderator:* **David Toti**, Senior Managing Director, Cantor Fitzgerald

*Panelists:* **Louis Conforti**, Global Head of Real Estate, UBS AG  
**Joseph Fischer**, Portfolio Manager at RREEF America  
**Joshua Klaetsch**, Analyst, Advantus

**3:45-4:00 pm Closing Remarks**

**Morris A. Davis**, Academic Director, James A. Graaskamp Center for Real Estate

**4:00 pm Adjourn**