

THE 13TH ANNUAL REAL ESTATE CONFERENCE

## INNOVATIONS, DISRUPTIONS & PROPTTECH?

NOVEMBER 6 & 7, 2019

PRESENTED BY THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS REAL  
ESTATE ALUMNI GROUP



# Thanks to Our Conference Committee

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## REAL ESTATE CONFERENCE CO-CHAIRS:

- Maryum Ashraf '13, Vice President, Heitman
- Bill Davis '12, Investment Banking, Goldman Sachs
- Karah Franklin '12, Vice President, Platform Ventures
- Craig Dannegger '16, Vice President, Clarius Partners, LLC
- Aaron Joseph '08, Senior Vice President, Blue Vista Capital Management, LLC
- Ryan Lovell '19, Vice-President, The John Buck Co.
- Brent Makaus '99, Principal, Brama Asset Management
- Bernie Ocampo '05, Managing Director, One11 Advisors
- Stephen Snodgrass, '07, Senior Manager of Acquisitions & Dispositions, InvenTrust Properties Corp.
- Kristine Stoner '98, Managing Director, Lionpoint Group
- Camilo Varela '10, Vice President, Equity International
- Aaron Wu '11, Managing Director, AmCap Inc.
- Eteri Zaslavsky '04, Managing Director, Next Realty, LLC

+ Chris Crabel(Alumni Affairs)!

# Thanks to Our Conference Sponsors

Lead Sponsor:



# Thanks to Our Conference Speakers

- Last night's event:

## CAPITAL MARKETS PANEL

**Moderator**

**Denise Olsen** Senior Managing Director, GEM Realty Capital

**Panelists**

**Maggie Coleman '06** Managing Director, Jones Lang LaSalle

**Bill Davis '12** Vice President, Goldman Sachs

**Scott Goodman** Founding Principal, Farpoint Development

**David Scherer '14** Principal & Co-Founder, Origin Investments

# Thanks to Our Conference Speakers *(continued)*

- Today's morning's speakers:

9:00-9:15 AM

## OPENING REMARKS

**Julie Morton** Associate Dean of Career Services and Corporate Relations, The University of Chicago Booth School of Business

**Aaron Joseph '08** Senior Vice President, Blue Vista Capital Management, LLC

**Joseph L. Pagliari, Jr.** Clinical Professor of Real Estate, The University of Chicago Booth School of Business

9:15-10:00 AM

## TECHNOLOGICAL CHANGE AND THE U.S. LABOR MARKET

**Erik Hurst V. Duane Rath** Professor of Economics, The University of Chicago Booth School of Business

10:00-10:45 AM

## THE FOURTH URBAN REVOLUTION

**Shaina Doar** Head of Urban Systems, Sidewalk Labs

10:45-11:00 AM

## BREAK

**Stephanie Koenig**

11:00-12:15 PM

## THOUGHTS & VIEWS ON INNOVATIONS, DISRUPTIONS & PROPTECH

**Moderator** ~~Constance Freedman~~ Founder & Managing Partner, Moderne Ventures

**Kris Stoner, Lionpoint**

**Panelists** **Jonathan Balkin** Founder & Executive Director, Lionpoint Group

**Gregory Grossman** Partner, DLA Piper

**Liz Holland** CEO, Abbell Associates and CEO, Consortial Technologies

**Daniel Mahoney '14** Senior Vice President, LaSalle Investment Management

**Louis Schotsky '03** Partner, Navitas Capital

12:15-12:45 PM

## BREAK AND LUNCH SET-UP

# Thanks to Our Conference Speakers (continued)

- This afternoon's speakers:

*During the 30-minute break, the room will be set step for lunch and we will begin the luncheon.*

12:45-2:00 PM

## KEYNOTE ADDRESS: FIRESIDE CHAT WITH SANDEEP MATHRANI

Moderator      **Joseph L. Pagliari, Jr.** Clinical Professor of Real Estate, The University of Chicago Booth School of Business

Keynote          **Sandeep Mathrani** CEO, Brookfield Properties Retail Group | Vice Chairman - Brookfield Properties

2:00-2:15 PM

## BREAK AND LUNCH CLEAN-UP

2:15-3:00 PM

## ARE THE GATEWAY MARKETS OVERPRICED?

**Joseph L. Pagliari, Jr.** Clinical Professor of Real Estate, The University of Chicago Booth School of Business

3:00-4:00 PM

## NETWORKING RECEPTION

*The bar will open beforehand!*

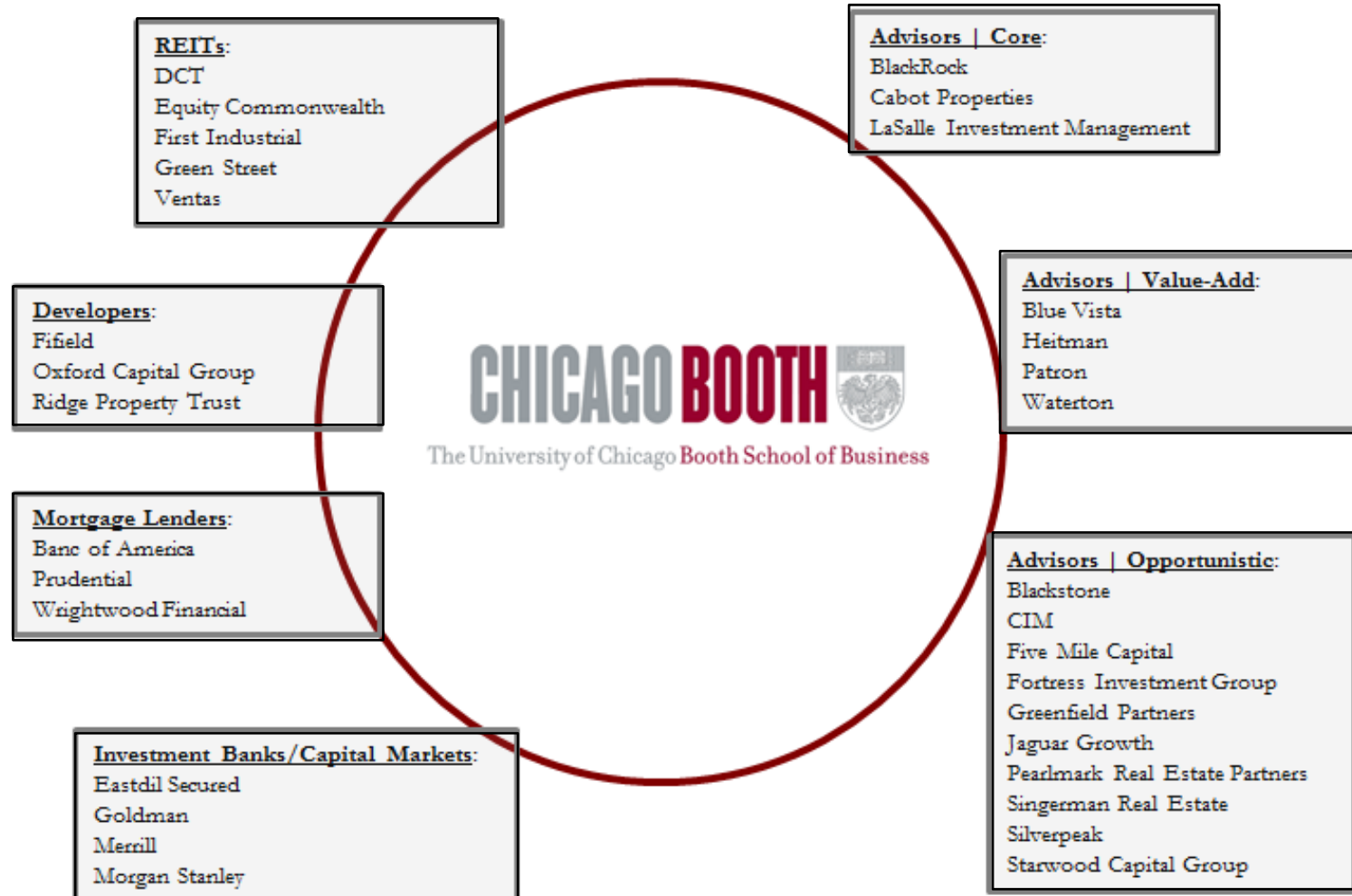
# Consider Our Students as Your Next Hire

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- Over 30 students → see Resume Book on your table and online.
  - Some part-time; some full-time.
  - Of the full-time students, some are first-years and others second-years.
  - A wide variety of backgrounds and interests
- ⇒ All are immensely talented!

# Consider the Strength of the Booth Network

## The Wheel of Good Fortune: Booth Alumni in Key Positions at Selected Real Estate Firms





- Published version of a previous JLP talk;

## Another Look at Private Real Estate Returns by Strategy

MITCHELL A. BOLLINGER AND JOSEPH L. PAGLIARI, JR.

**MITCHELL A. BOLLINGER**  
is a researcher located in Charleston, SC.  
[mitch\\_bollinger@hotmail.com](mailto:mitch_bollinger@hotmail.com)

**JOSEPH L. PAGLIARI, JR.**  
is a clinical professor of real estate at the University of Chicago Booth School of Business in Chicago, IL.  
[joseph.pagliari@chicagobooth.edu](mailto:joseph.pagliari@chicagobooth.edu)

### KEY FINDINGS

- This article examines the risk-adjusted, net-of-fee performance of noncore funds and generally finds that investors would have been better served by merely placing additional leverage on their core investments.
- Over the 2000–2017 study period, value-added funds have, on average, generated a negative alpha of  $-3.26\%$ ; similarly, opportunistic funds have generated a negative alpha of  $-2.85\%$ .
- Had investors in core funds used more leverage (loan-to-value ratios of 55% to 65%), they would have saved approximately \$7.5 billion per year in unnecessary investment-management fees.

⇒ **Non-core funds, on average, underperform core funds – after fees and risk – by  $\approx 300$  bps per annum (or \$7.5 billion per annum in excess fees)!**

# Previous Keynote & Academic Speakers

- We've had billionaires, a Nobel laureate & a Federal Reserve governor:

CHICAGO BOOTH REAL ESTATE CONFERENCE		
<u>Year</u>	<u>Keynote Speaker</u>	<u>Academic Speaker(s)</u>
2018	Penny Pritzker, PSP Partners	Linda Ginzel
2017	Sam Zell, Equity Group Investments	Eugene F. Fama
2016	Roy March, Eastdil Secured	Sanjog Misra
2015	Debra Cafaro, Ventas	Jonathan Dingel
2014	David Twardock, ex-Prudential Mortgage	Nicholas Epley & Amir Sufi
2013	John Schreiber, Blackstone	Randall S. Kroszner
2012	Tom Barrack, Colony Capital	Luigi Zingales
2011	David Simon, Simon Property Group	Scott Meadow
2010	Neil Bluhm, Walton Street Capital	Steven Neil Kaplan
2009	Sam Zell, Equity Group Investments	Kevin M. Murphy
2008	Jonathan Kessler, Empire State Realty Trust	Erik Hurst
2007	Joseph Pagliari, Chicago Booth	

- But only one repeat academic speaker!