2020 PREA Spring Conference

March 4-5, 2020
The Beverly Hilton Beverly Hills, CA

Phil Belling
Managing Principal
LBA Realty

Christina Gaw
Managing Principal
Gaw Capital Partners

Gadi Kaufmann
Managing Director and CEO
RCLCO Real Estate Advisors
CONFERENCE CO-CHAIR BIOGRAPHIES:

**Phil Belling** is the Managing Principal and Cofounder of LBA Realty and LBA Logistics, a real estate investment management and development company. He is responsible for overseeing the strategic direction of the firm, which includes LBA investments, equity, and debt activities, and chairs LBA’s Investment Committee. Belling holds a finance degree from San Diego State University. He currently serves on the advisory board of the U.C. Berkeley Fisher Center for Real Estate and is a Trustee of the Urban Land Institute.

**Christina Gaw** is a Managing Principal of Gaw Capital Partners and in charge of global capital markets activities. She works closely with limited partners relating to capital raising and new product developments. Prior to Gaw Capital, Gaw had more than 16 years of investment banking experience at Goldman Sachs and UBS as a Managing Director, with responsibilities as Head of Asia Equities Distribution and as Head of APAC Capital Introduction team within Prime Brokerage. Gaw received a BS in Business Administration from the University of San Francisco.

**Gadi Kaufmann** is Managing Director and CEO of RCLCO Real Estate Advisors and specializes in economic consulting for real estate projects and portfolios; in corporate strategy planning and management consulting at the enterprise level; in transactional and negotiation services; and in financing and capital formation strategy formulation and implementation. Kaufmann is proud to contribute his leadership to the Urban Land Institute (ULI), serves as Chairman of the New Programs Committee of PREA, chairs the Professional and Community Outreach Committee and is a Founding Member of the Board at the UCLA Ziman Center for Real Estate, serves on the Board of Advisors of the UCLA Luskin School of Public Affairs, and is an advisor and mentor to the UCLA Sharpe Fellowship Program. Kaufmann holds a bachelor’s degree in Economics from UCLA.

BEVERLY HILLS 2020
PREA SPRING CONFERENCE DAY ONE
Wednesday, March 4, 2020

7:30 am           Registration – Wilshire Ballroom Foyer, Lobby Level
7:30 am           Continental Breakfast – International Terrace, Lobby Level
7:30 am – 8:45 am Investor Only Breakfast (Closed Session)
7:30 am – 8:45 am New Member and First Time Attendee Breakfast – Whittier Room, Lobby Level
8:45 am – 9:00 am Opening Remarks by Conference Co-Chairs – International Ballroom, Lobby Level

9:00 am – 9:45 am KEYNOTE SPEAKER: Mohamed El-Erian – International Ballroom, Lobby Level
Acclaimed for his investment acumen, which he has brought to organizations including PIMCO, Bloomberg View, the Financial Times, and Harvard Management Company, Mohamed El-Erian currently serves as Chief Economic Advisor at Allianz and is President-Elect of his alma mater, Queens’ College of Cambridge University. Having coined the term “new normal” to describe the expected post-crisis trajectories of advanced economies, he will speak on the paths these economies and their emerging market counterparts have taken and the outlook for each.
9:45 am – 10:45 am  **Current US Policies: Impact to Real Estate Investment**  
*International Ballroom, Lobby Level*

New and proposed policies at the municipal, state, and federal levels stand to reshape investing processes and outcomes. Ken Rosen will interview Jeff DeBoer of The Real Estate Roundtable and together will discuss areas related to trade, rent control, and carried interest, among other areas of keen interest to institutional real estate investors. They will also examine how upcoming elections may alter the policy landscape.

Jeffrey D. DeBoer, President and CEO, The Real Estate Roundtable  
Ken Rosen, Chairman, Rosen Consulting Group

11:00 am – 12:00 noon  **USA Investor Panel**  
*International Ballroom, Lobby Level*

A group of esteemed institutional investor chief investment officers will survey the investment terrain across asset classes. Which risks are most underappreciated? Which opportunities hold particular promise in a context of low expected returns and subdued inflation? And what does this analysis suggest for the role of real estate in an institutional portfolio?

Moderator: Howard Margolis, Managing Director, Clarion Partners

Panelists:  
Jon M. Braeutigam, CIO, Bureau of Investments, Michigan Department of Treasury  
Karl Polen, CIO, Arizona State Retirement System  
Paula J. Volent, CIO and Senior Vice President, Bowdoin College

12:15 pm – 2:30 pm  **Luncheon**  
*Beverly Hills Ballroom, Lobby Level*

12:15 pm – 2:30 pm  **Affinity Group Luncheon Program (Appointed Members Only)**
2:30 pm – 3:30 pm  
**Offshore Investing: Why, Where, and How?**  – *International Ballroom, Lobby Level*

Whether to diversify, tap into the potential of regions defined by high levels of economic growth, or broaden beyond the limited investment sets found domestically, going global in real estate holds a number of potential advantages that must be weighed against currency, geopolitical, and other risks. Which destinations have caught the attention of investors, and which investment vehicles are best suited to the task? Leading investors will share their experiences and insights.

**Moderator:**  
Christina Gaw, Managing Principal, Gaw Capital Partners

**Panelists:**  
Clara Chan, CIO, Private Markets, Hong Kong Monetary Authority  
Helena Olin, Head of Real Assets, Second Swedish National Pension Fund  
Nathalie Palladitcheff, President and CEO, Ivanhoé Cambridge

3:30 pm – 4:30 pm  
**Office Mixed-Use Development**  
Tech, Media, and Entertainment in Los Angeles  – *International Ballroom, Lobby Level*

As companies traditionally associated with Silicon Valley expand their Southern California presence, their growing profiles add to the increased demand for office space arising from creative fields of long tenure in Los Angeles, including media and entertainment assets. Market leaders whose experience and work involve many dimensions of the Los Angeles office market, including design, development, investment, leasing, and operations, will share how these trends are reshaping the strategies of the major tenants as well as have a discussion related to the strong investment fundamentals for office buildings in Los Angeles.

**Moderator:**  
Phil Belling, Managing Principal, LBA Realty

**Panelists:**  
Andy Cohen, Co-CEO, Gensler  
Victor Coleman, CEO and Chairman, Hudson Pacific Properties  
Jeff Worthe, President, Worthe Real Estate Group
4:30 pm – 5:30 pm  **Impact Investing: Doing Well by Doing Good** – *International Ballroom, Lobby Level*

Investments that generate a measurable societal or environmental benefit alongside a financial return continue to garner the attention and interest of individuals and institutions looking to deploy capital with multifaceted impacts. Among asset classes, real estate often arises as a primary conduit for investments of this kind, as identified needs in areas as wide-ranging as health care, education, and affordable housing call for high-quality buildings and facilities. Experts in impact investing will describe some of the most promising ideas and undertakings in the field and the yields associated with these endeavors.

**Moderator:**  
*Gadi Kaufmann,* Managing Director and CEO, RCLCO Real Estate Advisors

**Presenters:**  
*Lee Menifee,* Managing Director and Head of Americas Investment Research, PGIM Real Estate  
*Arturo Sneider,* Founding Partner and CEO, Primestor Development, Inc.  
*K. Robert (Bobby) Turner,* CEO, Turner Impact Capital

6:30 pm – 7:30 pm  **Cocktail Reception** – *International Terrace, Lobby Level*
7:30 pm – 9:00 pm  
Dinner Program With Will Ferrell and James Corden

9:30 pm – midnight  
Rising Leaders Cocktails – Hosted by the Rising Leaders Committee

PREA SPRING CONFERENCE DAY TWO
Thursday, March 5, 2020

8:00 am – 10:00 am  
Closing Breakfast Program: A Conversation With Leon Panetta and Ralph Rosenberg – International Ballroom, Lobby Level

Leon Panetta, former Secretary of Defense, Director of the CIA, Chief of Staff to President Bill Clinton, and Cofounder of the Panetta Institute for Public Policy, among other accomplishments, talks with Ralph Rosenberg, Global Head of Real Estate at KKR.

CONFERENCE CONCLUDES
### Other Events to Watch for!

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Time</th>
<th>Location/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Women’s TEA</strong> (<em>Invitation Only</em>)</td>
<td>Wednesday, March 4</td>
<td>9:30 pm – midnight</td>
<td></td>
</tr>
<tr>
<td><strong>Rising Leaders Cocktails</strong> (<em>Hosted by the Rising Leaders Committee</em>)</td>
<td>Thursday, March 5</td>
<td>10:00 am</td>
<td></td>
</tr>
<tr>
<td><strong>LGREG</strong> (Lesbian and Gay Real Estate Group) – <em>Maple Room</em></td>
<td>Thursday, March 5</td>
<td>10:30 am</td>
<td></td>
</tr>
<tr>
<td><strong>ESG Reporting:</strong> GRESB Training at PREA – <em>Whittier Room</em></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CONFERENCE COMMITTEE

Committee Chair:
Howard Margolis, Clarion Partners

Committee Members:
Amachie Ackah, Clay Cove Capital, LLC
Jeffrey Beckham, Jamestown, L.P.
Philip Belling, LBA Realty
Stuart Bernstein, CapRidge Partners, LLC
Thomas Flexner, Citi Global Markets Inc.
Alison Hawkins, Artemis Real Estate Partners
Matthew Holberton, Crow Holdings Capital Partners LLC
Sonny Kalsi, BentallGreenOak
Alisa Mall, Carnegie Corporation of New York
Clyde Robinson, ASB Real Estate Investments
Trina Sanders, Los Angeles County Employees Retirement Association
Mark Shoberg, Stanford Management Company
Manoj Vasudevan, KAUST Investment Management Company
At the PREA Foundation, we believe that investing in diversity drives better results. So we partner with leading providers of diversity programming to develop a pipeline of brilliant students and young professionals prepared to enter our industry. We have an opportunity to change the face of institutional real estate and benefit from the valuable perspectives and talents that will take our industry to the next level.

Your Donation Matters:

The mission of the PREA Foundation is to further the interests and values of the institutional real estate investment community by advancing industry-wide diversity and inclusion. The PREA Foundation was made possible with donations from PREA Association members who share its vision. Members have collectively donated over $16 million that will allow the Foundation to expand its programs and pursue structured alliances with like-minded organizations, which in turn will increase opportunities for women and people of color in the real estate industry today.

PREA Foundation launched its inaugural program with Sponsors for Educational Opportunity (SEO) to create a first-of-its-kind real estate training program for qualified Black, Hispanic and Native American undergraduates. PREA Foundation provided initial funding of $4 million to support the development and growth of the PREA/SEO Real Estate Track; to train and place interns, and entry-level candidates, at top real estate firms. The partnership aims to increase diverse employment in the institutional real estate industry by developing a pipeline of talented students of color.

The PREA Foundation continues to identify the gaps in the hiring continuum and proactively seeks ways to fill those gaps, and open doors for high-performing students of color who otherwise may not have access to opportunities within the industry.

We encourage you to get involved and sign on with your support. Every participant, whether an intern, an internship host, an investor support signatory, or a donor, plays an important role in realizing this initiative’s transformative potential. Please contact Kathy Jeramaz-Larson, kathy@preafoundation.org, for additional information.
We have gifts and pledges, through January 2020, in the amount of **$16,167,750**

### Game-Changing Opportunities

#### FOUNDING GOVERNOR
**$500,000 AND MORE**
- Artemis Real Estate Partners
- BentallGreenOak
- Blackstone
- Green Courte Partners, LLC
- Kayne Anderson Real Estate
- Kohlberg Kravis Roberts & Co.
- Oaktree Capital Management
- Starwood Capital Group
- Pension Real Estate Association

#### FOUNDING SPONSOR
**$50,000–$99,999**
- American Real Estate Partners
- Dr. Thomas Arnold
- Linda Assante & Marc Carrasco
- Berkshire Group
- Blue Moon Capital Partners LLP
- Bridge Investment Group
- The Carlyle Group
- Cortland
- Cross Harbor Capital Partners
- DivcoWest
- Ellis Partners
- Exeter Property Group
- Kevin and Susan Faxon
- Gaw Capital Advisors Ltd.
- Green Street Advisors
- Hodes Weill & Associates
- Jamestown
- JBG Smith
- Jonathan Rose Companies
- Kirkland & Ellis LLP
- Landmark Partners
- LBA Realty Charitable Foundation Fund
- MetLife
- Park Madison Partners
- Prime Group
- RCLCO
- Rockpoint Group LLC
- Simpson Thacher & Bartlett, LLP
- Sol Raso
- StepStone
- Torchlight Investors
- Tristan Capital Partners
- Talon Private Capital

#### FOUNDING PATRON
**$100,000–$249,999**
- Almanac Realty Investors
- American Realty Advisors
- Angelo, Gordon & Co.
- Apollo Global Management LLC
- ARES Management LLC
- Bain Capital LLC
- Carmel Partners
- Crow Holdings Capital Partners LLC
- Cushman & Wakefield
- EDENS
- GCM Grosvenor
- Greystar
- GTI5 Partners
- HFF
- Madison International Realty
- Northwood Investors
- PCCP, LLC
- Real Capital Analytics
- Related Companies
- Rockwood Capital LLC
- Rubenstein Partners
- Stockbridge Capital Group
- TPG
- Walton Street Capital
- Wheelock Street Capital

#### FOUNDING BENEFACtor
**$250,000–$499,999**
- AEW Capital Management, LP
- Beacon Capital Partners
- Brookfield Asset Management
- CBRE Global Investors/CBRE
- Cerberus Capital Management
- Clarion Partners
- Colony Capital, Inc.
- The Davis Companies
- DWS/RREEF
- Eastdil Secured
- Greenfield Partners
- H/2 Capital Partners
- Harrison Street Real Estate Capital
- Heitman
- Invesco
- J.P. Morgan Asset Management
- LaSalle Investment Management & JLL
- Lionstone Investments
- Lone Star Funds
- Morgan Stanley
- National Land Tenure Company, LLC
- nuveen Real Estate
- PGIM
- Pritzker Traubert Foundation
- UBS Asset Management Global
- USAA Real Estate Company

#### SUPPORTING DONORS
- Anonymous
- Avanti Strategic Land Investors
- Bain Capital Children’s Charity, Ltd.
- Barings
- Barker Pacific Group, Inc.
- Basis Investment Group
- Buchanan Street Partners
- Callan LLP
- Capstone Development, LLC
- Chartres Lodging
- CRES Real Estate Partners I, LLC
- Cruzan
- CTR Partners, LLC
- Exelon Corporation
- Ferguson Partners
- Fidelity Charitable
- Gerding Edlen
- Griffith Properties
- Steve Hason
- Hawkeye Partners, LP
- Hillcrest Finance, LLC
- H.N. Gorin, Inc.
- Huntington Industrial Partners
- Jennifer Hutter
- Innovo Property Group
- Internacional Realty
- IRA Capital
- IronPoint Partners
- Jair Lynch Real Estate Partners
- L&B Realty Advisors
- Eric Lang
- Lazard
- Charles and Rose Leitner
- Lincoln Partners
- Long Wharf Capital LLC
- MCB Real Estate LLC
- Mesa West
- Shekar Narasimhan
- Newport Capital Partners
- Olympus Property Management
- Paul Hastings, LLP
- Pillar Commercial
- Pollack Shores Real Estate Group LLC
- Primestor
- Rainfield Realty Partners
- David and Liz Sherman
- Square Mile Capital Management
- Swift Real Estate Partners
- TA Realty
- Talon Private Capital

JOIN US...
BECOME AN INDUSTRY LEADER IN THIS GAME-CHANGING INITIATIVE
For more information, please contact Kathy Jeramaz-Larson at kathy@preafoundation.org
SPEAKER BIOGRAPHIES

Jon M. Braeutigam is Chief Investment Officer at the Bureau of Investments at the Michigan Department of Treasury. He and his team direct the policies and strategies for the Bureau of Investments in managing the assets of the four state-administered retirement systems as well as the assets of numerous state trusts and agencies. Prior to his appointment as Chief Investment Officer in 2008, Braeutigam was Administrator of the Mortgage and Real Estate Division and was responsible for managing the real estate investment portfolio for the State of Michigan Retirement Systems. Prior to his appointment as Administrator, Braeutigam worked as a Treasury Investment Specialist in the Mortgage and Real Estate Division, recommending the purchase, sale, restructure, and modification of various real estate investments for the equity and mortgage real estate portfolios of the State of Michigan Retirement Systems. Braeutigam graduated with honors from Michigan State University with a BA in Purchasing, Transportation, and Operations (Supply Chain Management) and earned an MBA from the same institution in Finance. Braeutigam is a current board member of the National Association of State Investment Officers and Michigan State University Foundation, and he serves on the investment committee of the Michigan Health Endowment Fund. He is a former board member of the Pension Real Estate Association and the Venture Michigan Fund.

Clara Chan is the Chief Investment Officer (Private Markets) of the Hong Kong Monetary Authority. She is a founding member of the private markets team and leads HKMA’s efforts in private equity, real estate, credit, infrastructure, co-investments, and direct investments globally. Chan is the honoree of the 2016 Asia Industry Leadership Award of the 100 Women in Finance, and acts as an advisor for the Global East Government Funds Roundtable. She is an advocate for diversity and ESG awareness in the finance industry. Prior to joining HKMA in 2010, Chan was a member of the Administrative Officer grade of the Hong Kong Special Administrative Region (HKSAR) Government, responsible for subjects covering home affairs, transport and housing, and financial services and treasury. Chan is also a barrister, admitted by the High Court of the HKSAR.
Andy Cohen is Co-CEO of Gensler and oversees Gensler’s global platform and day-to-day operations, with 6,000 plus people networked across 50 offices, serving clients in more than 120 countries. A champion of design, resiliency, and sustainability, Cohen is a member of Gensler’s Board of Directors, spearheading design excellence strategies across Gensler’s diverse practice areas. In his role as Co-CEO, he has pioneered project types and designed innovation strategies for the next century. For their innovative leadership, Cohen and Co-CEO Diane Hoskins rank on Business Insider’s elite “Creators” list, a who’s who of the world’s 100 top creative visionaries.

Victor J. Coleman is Chief Executive Officer and Chairman of Hudson Pacific Properties and was the Founder and Managing Partner of Hudson Pacific’s predecessor, Hudson Capital. Coleman previously cofounded and led Arden Realty as its President, Chief Operating Officer, and a Director. Coleman serves on the boards of the Fisher Center for Real Estate & Urban Economics and the Young Presidents’ Organization Gold Los Angeles. He has been honored with the City of Hope’s Spirit of Life Award from the Los Angeles Real Estate & Construction Industries Council. Coleman holds an MBA from Golden Gate University, and a BA in History from the University of California, Berkeley.

Jeffrey DeBoer is the Founding President and CEO of The Real Estate Roundtable, Chair of the National Real Estate Organization, and Chairman of the Real Estate Industry Information Sharing and Analysis Center, an organization dedicated to enhancing communication between the industry and federal policymakers on terrorism threats, building security, and major incident reporting. He is a founding member of the steering committee of the Coalition to Insure Against Terrorism, and he co-chaired the Advisory Board of the RAND Corporation’s Center for Terrorism Risk Management Policy. DeBoer has discussed real estate and economic policy issues on FOX News, Bloomberg Television, MSNBC, and CNBC; and his editorials have been published in the Wall Street Journal and USA Today. In 2010, Globest.com named DeBoer a “top 10 Industry Newsmaker of the Decade”; in 2013, Commercial Property Executive named him one of the “30 most influential people in real estate”; in 2016, Real Estate Forum honored him as the “Voice of the Industry” and one of the nation’s top CRE bosses; in 2017, Washington Life Magazine included DeBoer in its “Power 100” list of the most influential unelected, non-governmental people in Washington, DC; and, in 2018 and 2019, The Hill placed DeBoer on its list of the top lobbyists in Washington, DC. DeBoer holds degrees from Washington and Lee University School of Law (JD) and from Yankton College (BA).
Mohamed A. El-Erian is the Chief Economic Advisor at Allianz, the corporate parent of PIMCO, where he formerly served as Chief Executive and Co-Chief Investment Officer, and he chairs the Allianz International Advisory Board. From 2012 to 2017, he chaired President Barack Obama’s Global Development Council. After serving as an international civil servant at the IMF in Washington, DC, El-Erian first joined PIMCO in 1999 and was a senior member of PIMCO’s portfolio management and investment strategy group. He rejoined the company in 2007 after serving as President and CEO of Harvard Management Company. El-Erian has published widely on international economic and finance topics. His 2008 book, *When Markets Collide*, was a *New York Times* and *Wall Street Journal* bestseller, won the *Financial Times*/Goldman Sachs Business Book of the Year, and was named a book of the year by *The Economist* and one of the best business books of all time by the *Independent* (UK). His 2016 book, *The Only Game in Town: Central Banks, Instability and Avoiding the Next Collapse*, was also a *New York Times* bestseller. Among his many recognitions, El-Erian was named to Foreign Policy’s list of “Top 100 Global Thinkers” for four years in a row and, in 2017, to *InvestmentNews*’s list of 20 market “icons and innovators.” In both 2016 and 2017, Linked-In named him as one of its top three “voices” among its “influencers.” He is a member of the Council on Foreign Relations and has served on several boards and committees, including the US Treasury Borrowing Advisory Committee, the International Center for Research on Women, and the Peterson Institute for International Economics. El-Erian holds a master’s degree and a doctorate in Economics from Oxford University and received an undergraduate degree in Economics from Cambridge University. He is an Honorary Fellow of Queens’ College, Cambridge University, and a Senior Global Fellow at the Lauder Institute of Management and International Studies at the Wharton School of the University of Pennsylvania.
Howard Margolis is a Managing Director and Head of Product Development at Clarion Partners. As a member of the Client Capital Management Group, he focuses on structuring products targeted for distribution across various capital channels. He also works to expand certain strategic relationships with institutional investors. Margolis joined Clarion Partners in 2017, after serving in various leadership positions with BIP Investments, Willett Advisors, the Government of Singapore Investment Corporation, and UBS Real Estate Banking. He currently serves as the Chair of the PREA Conference Committee. He holds an MBA from Columbia University and a BS from Tulane University.

Lee Menifee is a Managing Director at PGIM Real Estate and Head of Americas Investment Research and is responsible for leading the firm’s research efforts and overseeing the research teams that support PGIM Real Estate’s investment management activities in the United States and Latin America. He is a member of the US and Latin America Investment Committees. Before joining PGIM Real Estate, Menifee was with American Realty Advisors, where he led the firm’s research capability, supporting portfolio, asset management, acquisitions, and marketing functions. Prior to that, he was Managing Editor of Global Real Estate Strategy for BCA Research, where he was responsible for product development. Previously, Menifee worked at CBRE Investors for 14 years, where he held various roles within research and was most recently a Senior Director of Global Strategy. Menifee has a bachelor’s degree in Environmental Studies and Planning from the University of California, Santa Barbara, and a master’s degree in Urban Planning from the University of Southern California.

Helena Olin is the Head of Real Assets at Second Swedish National Pension Fund (AP2) and is responsible for global portfolios of real estate, agriculture and timber, and infrastructure in both funds and joint ventures. Experienced in portfolio strategy formulation, portfolio construction, manager selection processes, and investment execution, Olin is a member of boards and advisory committees representing AP2 across investments in the US, Asia, and Europe. She has a background in corporate finance and investment management. Before joining AP2, Olin was a Partner and Co-Head of Catella Corporate Finance.
Nathalie Palladitcheff is President and Chief Executive Officer of Ivanhoé Cambridge, where she develops and oversees execution of the company’s global strategy, ensuring that it is properly aligned and positioned to invest internationally. Palladitcheff began her career with Coopers & Lybrand Audit, before joining Banque Française commerciale as Director of Financial Affairs and Management Audits. She then worked in various facets of real estate investment, development, and services, serving as Financial Manager and then Deputy Managing Director of Paris-based Société Foncière Lyonnaise, a public commercial real estate investment company. From 2006 to 2007, she was Managing Director of Dolmea Real Estate. Palladitcheff joined Icade, a public commercial and residential real estate investment and development company, in 2007 as a member of the Executive Committee in charge of Finance, Legal Affairs, and Information Technology. In 2010, she also assumed responsibility for the Property Services division and, in February 2015, was appointed Acting CEO. Palladitcheff is a graduate of École Supérieure de Commerce de Dijon and holds a Diplôme d’Études Supérieures Comptables et Financières as well as a Diplôme d’Études Financières et Comptables. In 2012, she was made a Chevalier of France’s Ordre national du mérite.

Leon Edward Panetta is Cofounder of the Panetta Institute for Public Policy, based at California State University, Monterey Bay. He served as the US Secretary of Defense from July 2011 to February 2013. Before joining the Department of Defense, he was the Director of the Central Intelligence Agency. From July 1994 to January 1997, Panetta served as Chief of Staff to President Bill Clinton. Prior to that, he was Director of the Office of Management and Budget, a position that built on his years as Chairman of the House Budget Committee. Early in his career, Panetta served as a Legislative Assistant to Sen. Thomas H. Kuchel of California; Special Assistant to the Secretary of Health, Education, and Welfare; Director of the US Office for Civil Rights; and Executive Assistant to New York Mayor John Lindsay. He also spent five years in private law practice. He served as an Army intelligence officer from 1964 to 1966 and received the Army Commendation Medal. Panetta holds a BA in Political Science and a law degree, both from Santa Clara University.
Karl Polen is the Chief Investment Officer of the Arizona State Retirement System, where he oversees the management of the retirement system’s assets. He joined ASRS in 2010 as Head of Private Markets Investing and was promoted to CIO in 2016. Prior to joining ASRS, Polen worked nearly 30 years in the real estate industry in diverse financial and operational roles, including 15 years as CFO of Robson Communities and eight years as Executive Vice President of Pivotal Group. In addition to board service with ASRS, he has served on various governor’s commissions pertaining to real estate and natural resource matters. Prior to his business career, Polen worked in the music industry as a member of the Nashville Symphony and a studio musician. He appeared with Johnny Cash, Charlie Daniels, Kenny Rogers, Tanya Tucker, and many other country-western and gospel artists. Polen earned an MBA from Vanderbilt University and a Bachelor of Music degree from the University of Illinois, and he pursued additional undergraduate studies in mathematics and computer science at the University of Tennessee.

Ken Rosen is Chairman of Rosen Consulting Group, Chairman of the Fisher Center for Real Estate and Urban Economics, and Professor Emeritus and California State Chair of Real Estate and Urban Economics at the Haas School of Business at the University of California, Berkeley. He is a Trustee of the Urban Land Institute and is a member of the board of directors of several non-profit and for-profit entities that deal with real estate finance and development. Rosen served as the special real estate advisor to the Davos World Economic Forum, and from 1985–1990, he was Consultant/Managing Director of Salomon Brothers’ Real Estate Research Department. Rosen received a PhD in Economics from the Massachusetts Institute of Technology and a BA with highest honors from the University of Connecticut.
**Ralph F. Rosenberg** is the Global Head of KKR’s Real Estate Platform. Prior to joining KKR, Rosenberg was a Partner at Eton Park Capital Management and managed his own firm, R6 Capital Management, which later merged into Eton Park. Previously, he was a Partner at Goldman Sachs. Rosenberg is Chairman of the Board of Directors of KKR Real Estate Finance Trust Inc., a Global and US Trustee of the Urban Land Institute, a Governor of the Urban Land Institute Foundation, a board member and Vice Chair of PREA, and a board member of the PREA Foundation. Rosenberg holds an undergraduate degree from Brown University, where he graduated magna cum laude, and an MBA from the Stanford Graduate School of Business.

**Arturo Sneider** is a Founding Partner and CEO of Primestor Development, Inc., which specializes in urban development, empowerment, job creation, and redevelopment with a focus in underserved, dense, low-income communities. His primary responsibilities include acquisitions, project inception and conceptual design, capital structuring, and corporate management. Sneider has been recognized as Business Person of the Year by the Florence-Firestone Chamber of Commerce, with Habitat for Humanity’s Hammer of Hope Award, with the Harmony Project’s Humanitarian Award, and as *Commercial Observer*’s “25 Most Powerful Real Estate Figures in Los Angeles” listing. Sneider is a Board Member/Director of the Los Angeles County Capital Asset Leasing Corporation, is a Trustee of ICSC, and has served on the boards of Alternative Living for the Aging and the Friends of EXPO Center of Los Angeles. He has served as an Advisor to the Los Angeles Economic Development Department and has been a board member of the city’s Development Industry Advisory Council.
**K. Robert (Bobby) Turner** is the CEO of Turner Impact Capital, an investment management firm based in Los Angeles and one of the nation’s largest social impact investment firms. Over the past 25 years, Turner has established himself as one of the country’s most prominent private equity real estate investors as well as a pioneer in the area of social impact investing. As former Chairman of Canyon Capital Realty Advisors, he was responsible for launching several groundbreaking funds that have helped define the “triple bottom line,” or social impact investment, movement. Turner’s investment platforms have included partnerships with Earvin “Magic” Johnson, focusing on building community serving retail and affordable workforce housing in densely populated, ethnically diverse communities; Andre Agassi, focusing on the development of learning-friendly, environmentally responsible charter school facilities; the California Public Employees’ Retirement System, developing the next generation of emerging and diverse real estate managers; the Turner Multifamily Impact Funds, focusing on the preservation and enrichment of affordable workforce housing; and the Turner Healthcare Facilities Fund, focusing on reducing health care disparities in underserved communities by improving access to high-quality community-serving health care services.

**Paula J. Volent** is Chief Investment Officer and Senior Vice President at Bowdoin College, where she is responsible for the oversight and management of the college’s endowment. Prior to joining Bowdoin in 2000, Volent was a Senior Associate at the Yale Investments Office. She serves on the Board of Directors of MSCI, Inc., and the Board of Advisors of the Yale School of Management; she is a member of the Investment Committee of the Pritzker Family Foundation, a member of the Advisory Board of Girls Who Invest, and an Investment Committee Member of the Rockefeller Foundation. She is also a member of the Milken Institute’s Global Markets Advisory Council and a member of the Advisory Board of the Private Capital Research Institute. Volent has a BA from the University of New Hampshire; a master’s degree in Art History from the Institute of Fine Arts at New York University; a Certificate in Conservation from the Conservation Center at NYU, with a specialization in the conservation of works of art on paper; and an MBA from the Yale School of Management.

**Jeff Worthe** is the President of Worthe Real Estate Group. The firm specializes in the development and refurbishment of office properties in Los Angeles, including the Reserve in Playa Vista, the Burbank Studios, and the Post in Beverly Hills. Worthe is involved with many organizations, including Children’s Hospital Los Angeles, where he is the current Chair of the Board of Directors. He is a trustee of both the University of California, Santa Barbara Foundation and Crossroads School. He is a Founding Board Member of the Ziman Center at the University of California, Los Angeles.