



## REAL ESTATE ALUMNI GROUP'S

# FIRST ANNUAL GSB REAL ESTATE CONFERENCE - 2007

NOVEMBER 5, 2007 – CHICAGO, IL



## CONFERENCE AGENDA

- 11:30 AM Registration – Gleacher Center, Room 621
- 12:00 PM Lunch Served
- 12:30 PM **Introduction by REAG Global Chair**  
▪ ***Bernie S. Ocampo '05***, Senior Asset Manager, TriMont Real Estate Advisors, Inc.
- 12:45 PM **Commercial Real Estate Market Overview and release of Annual Forecast Report**  
▪ ***Kenneth P. Riggs, Jr. '94***, CEO and President, Real Estate Research Corporation
- 1:30 PM Break
- 1:45 PM **Panel I: Real Estate Capital Markets**  
▪ ***Bruce R. Cohen '89***, CEO, Wrightwood Capital  
▪ ***John R. Nikolich '92***, Managing Director, Flint Creek Partners  
▪ ***Kieran P. Quinn '73***, Chairman and CEO, Column Financial and Managing Director, Credit Suisse plus Chairman-Elect of Mortgage Bankers Association  
▪ ***Yasemin Tarakci '04***, Senior Vice President, Countrywide  
Moderator: ***Edward J. Ryder '92***, Managing Director, Transwestern Investment Company, LLC and Head of Acquisitions, Transwestern Multifamily Partners, LLC
- 2:40 PM Break
- 2:45 PM **Panel II: Global/Emerging Real Estate Markets**  
▪ ***Rodolpho Amboss '97***, Managing Director and CFO, Lehman Brothers Private Equity Real Estate Group  
▪ ***Alok Gaur '93***, Vice President, Credit Suisse Real Estate Private Fund Group  
▪ ***John Kessler '90***, Managing Director and Global COO, Morgan Stanley Real Estate Investing  
▪ ***C. Allan Swaringen '98***, Managing Director, LaSalle Investment Management  
▪ ***Vincent Y. Tan '73***, Executive Vice President, Ayala Land, Inc.  
Moderator: ***Michael A. Herzberg '80***, Co-Chairman and Co-CEO, FPL Advisory Group
- 3:40 PM Break
- 3:45 PM **Keynote Speech: Pricing Non-Core Real Estate**  
▪ ***Joseph L. Pagliari, Jr.***, Clinical Professor of Real Estate, Chicago GSB
- 4:30 PM Cocktail Reception

## BIOGRAPHIES OF SPEAKERS AND MODERATORS

### Introduction by REAG Global Chair

**Bernie S. Ocampo '05**, Senior Asset Manager, TriMont Real Estate Advisors, Inc.  
*Co-Founder and Global Chair, Chicago GSB Real Estate Alumni Group*

Mr. Ocampo has over 17 years of experience in equity and debt real estate investment management involving institutional, private and foreign investors. His multidisciplinary experience includes asset and portfolio management (equity, mortgage and REO), transaction management (acquisitions, dispositions and leasing), equity/debt underwriting and valuation, distressed loan workout and foreclosure, credit risk and financial analysis, lending, joint venture partnership governance, property management and operations, predevelopment, rehab and major construction monitoring, as well as market research. He also has a diverse knowledge of property types, nationwide. Investments have included core, value-added and opportunistic strategies.

Currently, he is an Assistant Vice President and Senior Asset Manager for TriMont Real Estate Advisors, Inc. (Irvine, CA) with investment management responsibilities for over \$4B of high yield real estate investments on behalf of Lehman Brothers. Prior to TriMont, Bernie was a VP/Portfolio Manager for a high growth California-based bank where he managed a \$2.5B mortgage portfolio of performing and non-performing commercial assets. He was also previously employed with Prudential Real Estate Investors, GE Financial Assurance, Trammell Crow Company and Grubb & Ellis. Bernie is a member of Urban Land Institute, National Multi Housing Council and International Council of Shopping Centers.

Bernie has a BA (focus in Urban Development) from the University of Washington and an MBA from The University of Chicago.

### Commercial Real Estate Market Overview – Release of Annual Report

**Kenneth P. Riggs, Jr. '94**, CEO and President, Real Estate Research Corporation

Ken has served as president and CEO of Real Estate Research Corporation since 1991. Under his leadership, RERC is providing independent fiduciary services and oversight on real estate investment- and valuation-related activity for a \$12.5 billion pension fund, web-based technology solutions for a 150-property portfolio, and legal and consulting support on valuation-related issues for several clients. On the publication front, Ken conducted the majority of interviews and presentations for *Emerging Trends in Real Estate* from 1992 through 2000, introduced the *RERC Industry Outlook* in 2001, and since 2003, has co-produced ***Expectations & Market Realities in Real Estate***, all annual forecasts for real estate investment. He also publishes the long-running *RERC Real Estate Report* and the more recent *RERC/CCIM Investment Trends Quarterly*.

Ken holds an MBA with a concentration in finance and statistics from the University of Chicago Graduate School of Business, and has earned the CFA® designation from the Association for Investment Management and Research. He also holds the FRICS designation as a Fellow of The Royal Institution of Chartered Surveyors, the CCIM designation from the CCIM Institute, the CRE designation from the Counselors of Real Estate, and the MAI designation from the Appraisal Institute. Last year the National Association of REALTORS® named him as one of real estate's 25 most influential thought leaders.

### Panel I: Real Estate Capital Markets

**Bruce R. Cohen '89**, CEO, Wrightwood Capital  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

In his capacity as Chief Executive Officer, Bruce is responsible for the overall direction and leadership of Wrightwood Capital. Mr. Cohen oversees the firm's investment activities, portfolio management, new product development and investor relations.

Wrightwood Capital is a national real estate finance and investment company, offering a wide range of capital related products. The company provides an array of structured capital, including high leveraged and mezzanine debt, as well as preferred and joint venture equity. Over the last 6 years the company has invested in excess of \$2.5 billion and currently manages in excess of \$1.5 billion of assets including off balance sheet funds it manages.

Bruce Cohen holds an M.B.A. from the University of Chicago and a B.A. from Tufts University. He is also a licensed real estate broker in the State of Illinois. Mr. Cohen is a member of the Urban Land Institute and Real Estate Roundtable, where he is the Vice Chair of the Real Estate Capital Policy Advisory Committee and serves on the Research Committee.

Mr. Cohen serves on the Real Estate Advisory Board of the Kellogg Graduate School of Management at Northwestern University, as well as the Board of Directors of The Children's Museum of Chicago and the Jewish Community Centers of Chicago. Mr. Cohen has been a guest lecturer at the Harvard Business School, Kellogg Graduate School of Management, University of Wisconsin Graduate School of Business and Boston College. He has also been published in *The Wall Street Journal*, *Commercial Property News*, and *the Real Estate Finance Journal*.

**John R. Nikolich '92**, Managing Director, Flint Creek Partners  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

John has over 20 years of experience in the real estate and securities industry and has raised over \$6 billion in equity and debt capital for both public and private real estate companies. Flint Creek Partners, a Chicago based real estate investment bank, provides custom-tailored financial expertise and investment banking solutions to private and public real estate firms.

Prior to founding Flint Creek Partners, John was a Director with Wachovia Securities and Senior Vice President of EVEREN Securities Real Estate Investment Banking Group. John began his real estate career with LaSalle Partners in the Investment Management Group, where he managed a team responsible for the valuation of commercial real estate assets and portfolios, asset redevelopment, dispositions, financing and lease negotiations for institutional real estate investments. Prior to receiving his MBA, Mr. Nikolich was with Accenture where he marketed, designed, implemented and integrated financial solutions for an international client base.

John earned his B.A. in Economics from Northwestern University and an M.B.A. in Finance and Marketing from The University of Chicago. Mr. Nikolich is a member of The Executives' Club of Chicago, the Self Storage Association (SSA), the Real Estate Investment Association (REIA), The University of Chicago Graduate School of Business CEO Roundtable, and the Advisory Board of the University of Chicago Graduate School of Business Real Estate Alumni Group. He has been a featured speaker on real estate and self storage for leading real estate organizations including the Real Estate Investment Professional Association, the Self Storage Association, the High Performance Real Estate Conference, and The University of Chicago Graduate School of Business Real Estate Roundtable. In addition to holding all applicable NASD securities licensing, Mr. Nikolich is a licensed Real Estate Broker in the State of Illinois.

**Kieran P. Quinn '73**, Chairman and CEO, Column Financial and Managing Director, Credit Suisse plus Chairman-Elect of Mortgage Bankers Association  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Kieran P. Quinn is Chairman and Chief Executive Officer of Column Financial, Credit Suisse's mortgage lending subsidiary for multifamily, hotel, retail and commercial properties, and is based in Atlanta. He is also a Managing Director of Credit Suisse. Mr. Quinn is Chairman-Elect of the Mortgage Bankers Association (MBA).

He joined Credit Suisse in November 2000 when the Firm merged with Donaldson, Lufkin & Jenrette, where he was President and Chief Executive Officer of DLJ's Column Financial subsidiary. Mr. Quinn joined DLJ/Column in 1993 and since then, has been responsible for managing Column Financial; Column Canada and Column Guaranteed, the Fannie Mae and Freddie Mac multifamily origination business. Mr. Quinn joined DLJ/Column from Equitable Real Estate where he was a Vice President, with responsibility for mortgage assets. Prior to this, he was with a private development company in Atlanta, where he served as Chief Financial Officer for ten years. Mr. Quinn began his career with First National Bank of Chicago in the commercial lending department, and later the real estate lending department.

Mr. Quinn is Vice Chairman and a Director of the Mortgage Bankers Association. He is a Governor of the CMSA; a Trustee of the ICSC and serves on the Finance Council of the Archdiocese of Atlanta and the Cathedral of Christ the King. He is also a Trustee of Regis High School in New York City. Mr. Quinn received an M.B.A. from the University of Chicago and a B.A. from Villanova University.

**Yasemin Tarakci '04**, Senior Vice President, Countrywide

Yasemin Tarakci, MBA '04, has led the quantitative analytics at various divisions at two of the leading mortgage originators, Countrywide and HSBC Household. At Countrywide, her current correspondent lending division has originated as much as \$1B worth of prime and sub-prime mortgages a day, half of Countrywide's production. At her previous position, she oversaw the analytics from marketing to risk mitigation during the explosive growth of Countrywide's retail sub-prime division. Earlier, she managed the origination, retention, and securitization analytics in the wholesale sub-prime origination business of HSBC Household. She also holds two Master's degrees in Statistics and in Engineering.

**Edward J. Ryder '92**, Managing Director, Transwestern Investment Company, LLC  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Edward J. Ryder is a Managing Director of Transwestern Investment Company, L.L.C. and head of acquisitions for Transwestern Multifamily Partners, L.L.C. Since joining Transwestern in 1998, Mr. Ryder has overseen the acquisition of \$1 billion of real estate assets, including over 8,300 multifamily units and 2.6 million square feet of office space.

Prior to joining Transwestern, Mr. Ryder spent ten years in commercial and investment banking. For six years, he focused on providing financing and advisory services to real estate investment trusts (REITs) and other real estate operating companies in the investment banking real estate groups at Merrill Lynch & Co. and EVEREN Securities (formerly Kemper Securities). During that time, Mr. Ryder worked on \$3.8 billion of completed transactions, including initial public offerings for six REITs; private equity and debt placements; follow-on common stock; preferred stock; convertibles; and other financings and advisory assignments.

Mr. Ryder earned his undergraduate degree at the University of South Florida and his MBA at the University of Chicago. He is a member of the National Multi Housing Council and the Urban Land Institute where he is a member of the Multifamily Council.

**Panel II: Global/Emerging Real Estate Markets**

**Rodolpho Amboss '97**, Managing Director and CFO, Lehman Brothers Private Equity Real Estate Group  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Rodolpho Amboss is a Managing Director of Lehman Brothers and a principal of Lehman Brothers Real Estate Partners, responsible for global financial and risk management. Mr. Amboss joined Lehman Brothers in 1997 and, prior to joining the Real Estate Private Equity Group, was involved in a number of financial advisory assignments, strategic/M&A and capital markets transactions for both private and public clients. Prior to joining Lehman Brothers, Mr. Amboss worked for Gafisa S.A., one of Brazil's largest residential development and construction companies. He has over 21 years of experience in the acquisition, development, operation, financing and risk management of commercial and residential real estate worldwide.

Mr. Amboss received a B.Sc. in Civil and Construction Engineering from Universidade Federal do Rio de Janeiro, Brazil and an M.B.A. from the University of Chicago's Graduate School of Business.

**Alok Gaur '93**, Vice President, Credit Suisse Real Estate Private Fund Group (REFPG)

Alok Gaur joined Credit Suisse in May 2005. Credit Suisse's REPG is a placement agent for sponsors of high quality real estate investment opportunities. This group is the largest team on Wall Street dedicated to raising private equity for both global and domestic real estate funds and ventures. The group has raised over \$25 billion for 50+ funds for clients such as Blackstone, Grove (Soros), Cerberus (Blackacre), Rockpoint, LNR, Capmark (GMAC), Apollo (Sun Apollo), and DLJ. Mr. Gaur is responsible for working with institutional investors such as public/private pension funds, foundations, endowments, insurance companies, commercial banks, specialized money managers, and high net worth individuals in the Midwest, Northeast, and Europe.

Before joining Credit Suisse, Mr. Gaur was a Vice President at The John Buck Company ("JBC") where he was responsible for equity capital raising and investor relations. He served as JBC's primary contact with institutional clients and consultants. While at JBC, he also completed numerous acquisitions, dispositions, and recapitalizations of institutional real estate assets. Before joining JBC, Mr. Gaur began his real estate career at Coopers & Lybrand

as a Senior Associate in the Real Estate Advisory Services group, where he performed acquisition due diligence, valuations, and analysis of distressed real estate portfolios. Mr. Gaur has a BA and an MBA, both from The University of Chicago.

**John B. Kessler '90**, Managing Director and Global COO, Morgan Stanley Real Estate Investing  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

John Kessler is a Managing Director of Morgan Stanley. Mr. Kessler joined Morgan Stanley in 1993 and has been exclusively involved in the Firm's real estate activities since that time. John is Global Chief Operating Officer of Morgan Stanley Real Estate's investing business. Mr. Kessler also serves as Global Head of all of MSREI's core businesses. John is an investment committee member for all MSREI funds, and a board member for various fund and investment level entities. Since 1993, John has been active in a broad spectrum of Morgan Stanley Real Estate's advisory and capital raising activities, and was one of the original members of Morgan Stanley's CMBS unit.

Mr. Kessler is a council member of the Urban Land Institute, a member of the Pension Real Estate Association, and the Commercial Mortgage Securities Association. John received an MBA from the University of Chicago Graduate School of Business, and a BA from Harvard College.

**C. Allan Swaringen '98**, Managing Director of LaSalle Investment Management  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Mr. Swaringen is a Managing Director of LaSalle Investment Management. As the Fund Manager for the Excelsior LaSalle Property Fund, a privately-offered, individual investor focused fund created in partnership with U.S. Trust, he serves as the leader of the investment team, is responsible for all of the fund's finance functions, along with overseeing its strategic direction. Mr. Swaringen also serves as portfolio manager for the LaSalle Investment Company funds, the firm's global fund of funds which currently has invested in 25 separate funds or programs around the world. Since joining the company in 1998, his responsibilities have included marketing and client services and structuring, negotiating and closing many of the firm's most successful real estate investment funds.

Before joining LaSalle, Mr. Swaringen was a partner with Crown Golf Properties, L.P., an investment subsidiary of Henry Crown and Company. Within this organization, he functioned in various capacities including Head of Acquisitions, Director of Business Development and Chief Financial Officer. Prior to this, he was a Vice President with Cohen Financial, a loan officer with Enterprise Savings Bank, and began his more than 20 years in real estate with Trammell Crow Company.

Mr. Swaringen holds an M.B.A. from the University of Chicago Graduate School of Business, a B.S. from the University of Illinois at Urbana/Champaign and is a CPA.

**Vincent Y. Tan '73**, Executive Vice President, Ayala Land, Inc.  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Vince Tan began his career with Ayala Corporation in 1976, when he joined the Corporate Planning unit of the country's oldest business house. In 1988, when Ayala spun off its real estate operations into Ayala Land, Inc., he became one of the founding officers of what is now the Philippines' largest and only full-line property developer. Today, he is a member of the Management Committee of Ayala Land, and serves as Executive Vice President of the company, concurrently heading both the Planning Group and Strategic Landbank Management Group.

Together with the company's other key officers, Vince sets strategic directions and pursues plans for Ayala Land's continued expansion. In recent years, he has played a key leadership role in the company's thrusts into several new areas, including: industrial park development through Laguna Technopark Inc.; rail infrastructure through an active minority position in the Metro Rail Transit Corporation; development of several prime office buildings including the company's headquarters in Tower One; acquisition of a controlling interest in, and subsequent achievement of financial stability at, Fort Bonifacio Development Corp.; and the acquisition and impending launch of a large-scale 1,700-hectare mixed-use fully-integrated community in Canlubang, just south of Manila.

He was born in 1950 and studied at De La Salle Grade School and High School, then proceeded to Ateneo de Manila University where he graduated cum laude in 1971 with a Bachelor of Science degree in Management Engineering. He later completed a Master of Business Administration degree at the University of Chicago in 1973,

where he was conferred the Wall Street Journal Student Achievement Award and elected to the Beta Gamma Sigma national honorary society. He then worked as an operations research specialist at Montgomery Ward and Company in Chicago, Illinois, before returning to the Philippines in 1976.

Vince is married with three children. He is a bad golfer and a mediocre musician, and in the latter capacity has played alto saxophone and clarinet with the Executives Band for a number of years.

**Michael A. Herzberg '80**, Co-Chairman and Co-CEO, FPL Advisory Group  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Michael A. Herzberg serves as Co-Chairman and Co-CEO of FPL Advisory Group, a family of companies dedicated to the real estate and related financial services industries. The firm, which was founded in 1989, is involved in the functions of Senior Level Executive Recruitment (through its Ferguson Partners Ltd. affiliate) Consulting and Compensation services, Financial Advisory and Merchant Banking activities. The firm employs approximately 60 individuals with offices in Chicago, New York, Los Angeles, Dallas and London with additional operations in Hong Kong. Mr. Herzberg also serves as Chairman and CEO of Roseworth Capital, a merchant bank engaged in a investing in early stage financial services companies and he serves as Senior Managing Principal of FPLC Group, an investment management enterprise.

Prior to co-founding FPL Advisory Group, Mr. Herzberg served as Executive Vice President of JMB Realty Corporation, a real estate investment management and development firm. He is a Cabinet member for the Chicago GSB's Global Advisory Group (The Americas). Mr. Herzberg received his BA from Northwestern University and his MBA from the University of Chicago.

#### **Keynote Speech: Pricing Non-Core Real Estate**

**Joseph L. Pagliari, Jr.**, Ph.D., CFA, CPA, Clinical Professor of Real Estate, Chicago GSB  
*Advisory Board Member, Chicago GSB Real Estate Alumni Group*

Dr. Pagliari is a Clinical Professor of Real Estate in the Graduate School of Business at the University of Chicago; prior to that appointment, he was a member of the faculty at the Kellogg School of Management at Northwestern University. He is also the President of Citadel Realty, Inc. and is Special Consultant – Quantitative Analysis to BlackRock Realty. He has written numerous articles, is the editor of ***The Handbook of Real Estate Portfolio Management***, and has given speeches to a number of professional organizations. Additionally, he has also taught the portfolio management and real estate sections of the review class for the Chartered Financial Analysts examination held by DePaul University in conjunction with The Investment Analysts Society of Chicago.

Mr. Pagliari received his B.S. in Finance from the University of Illinois-Urbana, his M.B.A. from DePaul University and his Ph.D. at the University of Illinois-Urbana; he also holds the designations of Chartered Financial Analyst and Certified Public Accountant.

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