



Yale AREA

Annual Conference 2024

October 18, 2024

Yale School of Management
Edward P. Evans Hall



SCHEDULE

October 18, 2024

Edward P. Evans Hall - Zhang Auditorium

8:00 AM-
8:55 AM

REGISTRATION & CONTINENTAL BREAKFAST

Ligon-Lamson Commons

8:55 AM-
9:00 AM

OPENING REMARKS

- **Kevin Gray, SOM '85**, *Lecturer in the Practice of Management, Yale School of Management*
-

9:00 AM-
9:40 AM

CAPITALIZING ON ECONOMIC AND ELECTION YEAR SHIFTS: REAL ESTATE OUTLOOK FOR 2024 AND BEYOND

- **Paula Campbell Roberts, YC '98**, *Managing Director and Chief Investment Strategist for Global Wealth, KKR*
-

9:45 AM-
10:30 AM

KEYNOTE PRESENTATION: CAPITAL FLOWS, INTEREST RATES, AND THE FUTURE OF REAL ESTATE: EMERGING FROM A LONG WINTER TO OPPORTUNITY

- **Robert Morse, YC '77**, *Chairman, Bridge Investment Group*
-

10:30 AM-
11:00 AM

NETWORKING BREAK

Ligon-Lamson Commons

11:00 AM-
11:45 AM

INSTITUTIONAL FUND MANAGEMENT PANEL FEATURING PANTZER PROPERTIES AND YALE INVESTMENTS

- **Jason M. Pantzer**, *Co-CEO, Pantzer Properties*
 - **Jordan M. Pantzer**, *Co-CEO, Pantzer Properties*
 - **Cole Weston, YC '13**, *Principal, Yale Investments Office*
-

12:00 PM-
1:15 PM

LUNCH

New Haven Lawn Club



1:15 PM-
2:00 PM

A/I INTEGRATION INTO THE REAL ESTATE INDUSTRY: A SNAPSHOT IN TIME

- **Rish Gosine**, *Managing Director, Head of Alpha Investment Intelligence & Innovation (AI³), Pennybacker Capital*
 - **Cristian Oncescu, YC '09, YSoA '14**, *Associate, Newman Architects and Co-chair, Design Methods and Technology Knowledge Group*
 - **Christine Wendell**, *Co-founder and CEO, Pronto Housing*
 - **Moderator: Cherie Santos-Wuest, YSoA '98**, *Managing Partner, Celadon Venture Advisors, LLC*
-

2:00 PM-
2:25 PM

NETWORKING BREAK

Ligon-Lamson Commons

2:25 PM-
3:10 PM

FIRESIDE CHAT: P3 FINANCING IN STUDENT HOUSING

- **Cherie Santos-Wuest, YSoA '98**, *Managing Partner, Celadon Venture Advisors, LLC*
 - **Julie Skolnicki**, *Senior Managing Director of University Partnerships, Greystar*
-

3:15 PM-
4:00 PM

DECARBONIZING REAL ESTATE: FROM LOCAL REGULATIONS TO INVESTOR PRESSURE, HOW LEADERS ARE PROFITING FROM DECARBONIZING THEIR BUILDINGS

- **Michael Daschle**, *Senior Vice President, Sustainability, Brookfield Properties*
 - **Dana Robbins Schneider**, *Senior Vice President, Director of Energy, Sustainability and ESG, Empire State Realty Trust*
 - **Moderator: Christopher Cayten, YC '98, YSoA '04**, *Partner and Head of Strategy, CodeGreen Solutions*
-

4:00 PM-
4:05 PM

CLOSING REMARKS

4:05 PM-
5:00 PM

NETWORKING RECEPTION

Snyder Forum

CONFERENCE PRESENTERS



CHRISTOPHER CAYTEN, YC '98, YSoA '04, Partner and Head of Strategy, CodeGreen Solutions

Mr. Cayten is a Partner and Head of Strategy at CodeGreen Solutions, a leading sustainability and energy efficiency consulting firm based in New York City supporting over 600 million square feet of property across the country and over 150M in New York City to improve sustainability, target net zero emissions and comply with local energy policies. Mr. Cayten has more than 20 years of experience in sustainability consulting, architecture and development in commercial real estate. Mr. Cayten works with private and public sector leaders to improve the sustainability of the built environment while delivering positive value to building owners, occupiers and investors. He has worked with numerous city governments since 2009 on energy and carbon policies for existing buildings including New York, Boston, San Francisco and Washington DC. Mr. Cayten holds a master's degree from the Yale School of Architecture and has spoken domestically and internationally about sustainable real estate and energy efficiency policy. He is the Chair of the BOMA NY Energy and Sustainability Committee, a board member of the New York Energy Consumers Council, a member of the REBNY Sustainability Committee, the Building Energy Exchange Industry Leadership Council and is an active member of USGBC and Urban Green Council.



MICHAEL DASCHLE, Senior Vice President, Sustainability, Brookfield Properties

Michael Daschle is a Senior Vice President in the Brookfield Properties North American Office group, where he leads the sustainability program for over 80M square feet of Class A office properties in major markets across the United States and Canada. Prior to his current role at Brookfield, he worked in the New York City Asset Management team, where he managed business planning and strategy for approximately ten million square feet of Class A office space.



Prior to joining Brookfield, Mr. Daschle was a Development Project Manager and Asset Manager for Tishman Speyer, and he served as an Aviation officer and helicopter pilot in the U.S. Army from 2004 to 2012. Michael holds a Master of Business Administration from the Wharton School at the University of Pennsylvania and a Bachelor of Science degree from the U.S. Military Academy at West Point.



RISH GOSINE, Managing Director, Head of Alpha Investment Intelligence & Innovation (AI³), Pennybacker Capital

Rish Gosine leads the Technology and Data Analytics team. He has over 17 years of experience in the data and analytics field establishing, growing, and leading high-performing teams at several Fortune 500 companies, including Best Buy, Whole Foods Market, Macy's / Bloomingdale's, and Nike. With his experience, Rish spearheads the evolution of Pennybacker α™ to push the firm to the frontier as a market leader that effectively leverages advanced analytics for decision intelligence.

His career has grown concurrently with the rapid evolution of technology and data, enabling him to develop the skills necessary to create true data-driven cultures and products at an enterprise level serving a multitude of stakeholders. Rish brings leadership across data science and artificial intelligence, analytics, engineering, and governance. Prior to joining Pennybacker, his roles at major retailers focused on digital transformation and conducting highly precise analyses, leveraging predictive machine-learning and artificial intelligence models to make strategic and operating business decisions.

Rish completed his undergraduate degree at The University of Texas at Austin studying historical entrepreneurship and business and his MBA at the University of Minnesota – Twin Cities with a focus on Information and Decision Sciences. He currently serves on the board for The University of Texas at Austin's McCombs School of Business and Emory University's Goizueta Business School, advising the Master of Science in Business Analytics Program for each.



KEVIN GRAY, SOM '85, Lecturer in the Practice of Management, Yale School of Management

Kevin D. Gray, FRICS, is a Lecturer in the Practice of Real Estate at Yale University and principal of Kevin D Gray Consulting (USA), a real estate advisory firm. He is also co-founder of Stone Road Capital LLC, an advisory firm based in Dhaka, Bangladesh to raise capital for real estate and infrastructure projects in Asia. He received his M. Arch from the University of Pennsylvania and his MBA from the Yale School of Management. Mr. Gray is a former managing director of real estate investment banking for PricewaterhouseCoopers Securities, and the editor, with John R. White, of Shopping Centers and Other Retail Properties as well as a licensed real estate broker, and a registered architect. Mr. Gray is a Fellow of the Royal Institute of Chartered Surveyors, and a member of ANREV in Asia. Mr. Gray is on the faculty at the Yale School of Management where he teaches about real estate finance and investment, international real estate and the history of real estate patronage and ownership.



FRANCIS LIVELY, SOM '15, Conference Chair and Chief Executive Officer and President, The LCP Group, L.P.

Mr. Lively is responsible for the execution of LCP's investment strategies and oversees all aspects of business development, operations, and management of the firm's diverse portfolio of real estate investments throughout the United States, including key sectors such as hospitality, multi-family, residential, single tenant net leased properties, value-add office properties, and land investments.

Mr. Lively also oversees LCP's institutional capital relationships and its EB-5 program that raises capital from foreign investors to finance job-creating development projects in the United States.

Prior to LCP, Mr. Lively served as Vice President and Counsel at Landesbank Baden-Württemberg (LBBW) where he led the restructuring and partial disposition of a \$5 billion commercial real estate loan portfolio and structured approximately \$1 billion in commercial real estate loan originations.



Before LBBW, Mr. Lively practiced law at Shearman & Sterling LLP where he advised on complex commercial real estate transactions. Mr. Lively has been involved with structuring the financing of several marquee properties including Chelsea Market, Trump International Hotel & Tower Chicago, Trump International Hotel Las Vegas, Cosmopolitan Las Vegas, John Hancock Center (Chicago), and 230 Park Avenue New York.

Mr. Lively serves on the Advisory Board of Yale's International Center for Finance (ICF) and is the Chair of the Yale Alumni Real Estate Association's annual conference sponsored by the Yale ICF. Further, he is an alumni class representative at Yale School of Management and Fordham Preparatory School. Mr. Lively also started LCP's student sponsorship program at Cristo Rey High School in New York City.

Mr. Lively has a J.D. from Fordham University School of Law, an M.B.A. from Yale School of Management, and a B.A. from Georgetown University.



ROBERT MORSE, YC '77, Chairman, Bridge Investment Group

Robert Morse brings over 35 years of experience in real estate investment management, commercial and investment banking and private equity fund management as Executive Chairman of Bridge Investment Group ("Bridge" or the "Firm"). As Executive Chairman, Robert is integrally involved in the management, strategy and capitalization of Bridge. He serves on the Firm's investment committees, leads the Board of Directors and helps to develop strategy and execution for the Firm.

Bridge is a \$45B AUM real estate investment manager which focuses on specialized investments in selected sectors of US real estate and related sectors. Bridge listed publicly on the NYSE in July 2021 under the ticker BRDG.

Prior to joining Bridge, Robert served as CEO of Citigroup's Asia Institutional Clients Group from 2004-2008, which included financial services in 17 countries employing over 14,000 people.



During Robert's tenure, Citigroup was awarded the 'Best Bank in Asia' award annually by FinanceAsia, EuroMoney and The Asset magazines and in selected client surveys. Prior to his position as CEO of Citigroup's Asia Institutional Client's Group, Robert served as the Head of Global Investment Banking for Citigroup, based in New York.

Robert is a 1977 graduate of Yale College, Phi Beta Kappa and magna cum laude, and a 1981 graduate of the Harvard Business School and the Harvard Law School.

Robert and his wife Stacey have four children (Charlotte, Robert, Elliot and Margaret) and reside in Palm Beach FL, Wilson WY and New York City.

Robert serves on a variety of charitable organization boards, including as Chairman of the Yale President's Council on International Activities, The Yale School of Management Board of Advisors, the Grand Teton National Park Foundation Resource Council and the Whitney Museum Directors' Council.



CRISTIAN ONCESCU, YC '09, YSoA '14, Associate, Newman Architects and Co-chair, Design Methods and Technology Knowledge Group

Cristian Oncescu, AIA, is an Associate at Newman Architects and an Instructor of the Yale School of Architecture's professional practice course. He applies experience designing and managing large-scale projects nationally and internationally to his work as project architect for educational and commercial projects at Newman. Cristian is the co-chair of the Design Methods and Technology Knowledge Group, supporting the integration of new and existing technology into Newman's design processes. His current focus involves researching A.I. tools and developing new workflows for Newman's use cases. He is a graduate of the Yale School of Architecture's Bachelor of Architecture and Master of Architecture programs.



JASON M. PANTZER, Co-CEO, Pantzer Properties

Jason Pantzer is Co-General Partner of The Panco Strategic Real Estate Funds and Co-CEO of Pantzer Properties. Jason oversees the firm's investment, asset management and fundraising efforts. Jason has over 30 years of real estate experience, and he previously worked at Ackman-Ziff, ING and Lehman Brothers. He is active in numerous charitable organizations, and he currently serves as a member of The Board of Advisors of Penn Live Arts at The University of Pennsylvania, Penn Parents Council, Co-Chair of The Trinity School Annual Fund and The Advisory Committee on Corporate Governance at Cardozo Law School. He is a former member of The Board of Trustees of The Trinity School and the Penn Fund Executive Board. He received a Bachelor of Arts with honors distinction from the University of Pennsylvania.



JORDAN M. PANTZER, Co-CEO, Pantzer Properties

Jordan Pantzer is Co-General Partner of The Panco Strategic Real Estate Funds and Co-CEO of Pantzer Properties. Jordan oversees the firm's investment, asset management and fundraising efforts. Jordan has nearly 30 years of real estate experience, having previously worked in the real estate investment banking, lending and investment groups of Starwood Capital Group, Lazard, Credit Suisse and Merrill Lynch. Jordan is an active member of numerous charitable organizations, and he currently serves on the Duke University Trinity College Board of Visitors, the Board of Trustees of Temple Emanu El and the New York Weill Cornell Council at New York Presbyterian Hospital. He is a former member of the Kenan Institute for Ethics at Duke University Advisory Board. Jordan received his BA in Political Science and Certificate in Markets and Management from Duke University.



PAULA CAMPBELL ROBERTS, YC '98, Managing Director and Chief Investment Strategist for Global Wealth, KKR

Paula Campbell Roberts joined KKR in 2017 and is the Chief Investment Strategist for our Global Wealth business and a Managing Director on KKR's Global Macro & Asset Allocation team. As Chief Investment Strategist, Paula advises our wealth management partners on macroeconomics and asset allocation, with a focus on the role that private assets, including private equity, real estate, infrastructure, and credit, can play in individual investor portfolios. As a Managing Director on the Global Macro & Asset Allocation team, Paula also works with KKR's investment teams on the identification and evaluation of macro considerations as it relates to both deployment and monetization opportunities. Paula is a member of KKR's Global Wealth Executive Committee, the Global Macro, Risk and Balance Sheet (GBR) Senior Leadership team, and is a designated sponsor of KKR's America's Inclusion and Diversity Committee.

Prior to joining KKR, Ms. Roberts was an economist at Morgan Stanley, providing views on the economy and the consumer sector to asset management clients, using big data to predict inflections in key sectors of the economy, and advising Fortune 500 CEOs on their consumer strategy. Before Morgan Stanley, Ms. Roberts was a management consultant leading case teams and advising Fortune 500 companies at Bain & Co. Paula is one of fifteen members of the Federal Reserve Bank of New York's Economic Advisory Panel and a member of the Economic Club of New York. Ms. Roberts earned her MBA from Harvard Business School and a BA from Yale University. Ms. Roberts is currently a Lincoln Center Leadership Fellow, and she also serves on the boards of the New York City Ballet and the American Friends of Jamaica.



CHERIE SANTOS-WUEST, YSoA '98, Managing Partner, Celadon Venture Advisors, LLC

Cherie Santos-Wuest is the Managing Partner at Celadon Venture Advisors, LLC, a Real Estate Advisory Service that provides investment strategy and real estate portfolio marketing consultation. Prior to this she served as the Principal Investment Officer at the CT State Pension funds, where she managed \$2.5 billion in real estate investments in private equity funds, and integrated ESG policies into underwriting for portfolio investments. Previously, she served as Director of Global Social and Community Investments at TIAA-CREF, where she managed a \$600 million SRI real estate and a \$50M venture capital portfolio. In other positions at TIAA-CREF, Ms. Santos-Wuest served as a Director in TIAA's Global Private Markets group, responsible for originating over \$1.2 billion in large loan investments in various territories across the United States and Canada. A full member of the Urban Land Institute (ULI), she was responsible for helping to launch ULI's Responsible Property Investment Product Council, which she chaired between 2010 and 2012.

Ms. Santos-Wuest currently serves as a Vice Chair and Board Trustee for the NHP Foundation, a not-for-profit affordable housing development firm, with offices in NYC and Wash., D.C.; and has served on the Board of Directors for CREW DC, a women's association that promotes women in the commercial real estate industry.

Ms. Santos-Wuest was the recipient of the 2018 Vanguard Leader Award from the Council of Urban Real Estate. (CURE), for her work in fostering diversity and social equity in the Real Estate industry. Cherie holds a BS in Architecture from the University of Virginia, an MS in Architecture from Yale University, and an MS in Real Estate Development from MIT.



DANA ROBBINS SCHNEIDER, Senior Vice President, Director of Energy, Sustainability, and ESG for Empire State Realty Trust

Dana Robbins Schneider is Senior Vice President, Director of Energy, Sustainability, and ESG for Empire State Realty Trust. Dana is responsible to define, lead, and execute a comprehensive program for all company and property level energy and sustainability initiatives, industry leading best practices, and ESG and wellness programs, disclosure, and reporting. Dana leads the work behind ESRT's globally recognized Net Zero work, for ESB by 2030 and the portfolio by 2035, focused on analyzing and implementing actionable measures which drive performance and payback at the whole building, systems and tenant level including proactive planning for LL97. We focus on measurable actionable impacts in emissions, energy, water, waste, and indoor environmental quality to drive ROI and healthy buildings.

Prior to joining ESRT, Dana led JLL's Energy and Sustainability Projects team for the Americas, working on over 250 million square feet of impact projects over 18 years. Before this, Dana was a mechanical engineer at WSP.

Dana graduated Phi Beta Kappa from the University of Virginia in 1999 and serves on the Mayor's Sustainability Advisory Board, Real Estate Roundtable Sustainable Policy Advisory Committee, Urban Green Board of Directors, ULI Think Tank Committee, REBNY Sustainability Committee, and is a LEED Fellow since 2016. Dana served on the LL97 Technical Pathways for Commercial Buildings and Economic Working Group and maximum terms on the USGBC LEED Steering Committee and USGBC Technical Advisory Group for IEQ.



JULIE SKOLNICKI, Senior Managing Director of University Partnerships, Greystar

Julie Skolnicki is a Senior Managing Director of University Partnerships for Greystar, leading on-campus development, acquisition, and long-term management partnerships. Julie serves as Student Housing Development product lead and on Greystar's Student Housing Investment Review Committee and Culture, Inclusion and Engagement Advisory Council. During her 25-year career, she has executed over \$10B in mixed-use university projects and currently oversees a \$2B development and construction pipeline.

Julie joined Greystar in 2018 through the company's acquisition of student housing leader EdR, where she served as Senior Vice President of University Partnerships. Julie is a member of the Urban Land Institute (ULI) University Development and Innovation Council, the National Multifamily Housing Council (NMHC) Student Housing Executive Committee and is actively involved with public private partnership initiatives for the Association of College and University Housing Officers-International and is a frequent speaker at industry events. Julie is a Fellow of the American Institute of Architects, an Ohio-registered architect, a Leadership in Energy and Environmental Design (LEED) accredited professional, and a registered Educational Facility Planner. She received a Bachelor's degree in Architecture from the University of Cincinnati.



CHRISTINE WENDELL, Co-founder and CEO, Pronto Housing

Christine Wendell is the co-founder and CEO of Pronto Housing, as well as a Principal at Dure Investment Group. Pronto streamlines resident income certification for affordable housing so individuals find homes faster, while reducing costs for property teams. Wendell began her career in real estate as a financial analyst at Wells Fargo Bank. Wendell then went on to hold notable positions at RXR Realty and Megalith Capital Management.

Throughout her time in multi-family development and asset management, Wendell experienced first-hand the severely cumbersome and opaque affordable housing processes. Wendell set out to create Pronto Housing, innovating the historically manual process to enable tech-driven leasing and compliance that is efficient, inclusive, and intuitive. She also invests in affordable housing properties through DIG.

Wendell holds a BA in Economics and English from Kenyon College, and an MBA from Kellogg School of Management at Northwestern University.



COLE WESTON, YC '13, Principal, Yale Investments Office

Cole joined the Yale Investments Office in August 2023 and focuses on the Endowment's real estate portfolio. He graduated from Yale College in 2013 with a Bachelor of Arts in Economics and received his M.B.A. from Harvard Business School in 2020, where he graduated with high distinction as a Baker Scholar. Before joining YIO, Cole worked in real estate investing across capital structures and various real estate sectors at Morgan Stanley and Dune Real Estate Partners. Most recently, he worked at KKR where he was a Principal on the real estate equity team.



Thank you for joining us at the 2024 Yale Alumni Real Estate Association Conference.

With Appreciation,
Francis Lively, SOM '15
Chair, Yale AREA Annual Conference 2024
flively@lcpgroup.com/914-289-0224

Allyson Bowen, YC '98
Co-chair, Yale Alumni Real Estate Association
abowen@savills.us/212-326-8620

Hara Perkins, YC '00
Co-chair, Yale Alumni Real Estate Association
hperkins@goulstonstorrs.com/646-322-3941





Yale SCHOOL OF MANAGEMENT
International Center for Finance