

Yale Real Estate Conference 2025

The image shows the exterior of a modern building with a large glass facade. The building has multiple levels, and a curved staircase is visible through the glass. The sky is clear and blue. The text "Yale Real Estate Conference 2025" is overlaid on the top left of the image.

October 24, 2025

Yale School of Management
Edward P. Evans Hall



SCHEDULE

October 24, 2025

Edward P. Evans Hall - Zhang Auditorium

8:00 AM-
8:45 AM

REGISTRATION & BREAKFAST

Ligon-Lamsam Commons

8:45 AM-
9:00 AM

OPENING REMARKS

- **Christopher Cayten**, *Senior Director, CodeGreen*
- **Carey Doyle**, *Managing Director, Capital Formation, Pennybacker Capital*

9:00 AM-
9:45 AM

THE REAL STORY ON REAL ESTATE: HOUSING BEYOND THE HEADLINES

- **Bethany McLean**, *Author and Journalist, The Washington Post and Vanity Fair*
- **Stuart Miller**, *Executive Chairman and Co-Chief Executive Officer, Lennar Corporation*
- **Jeffrey Sonnenfeld**, *Senior Associate Dean for Leadership Studies and Lester Crown Professor of Leadership Practice, Yale School of Management*

9:45 AM-
10:30 AM

CONTRASTING PERSPECTIVES IN RESIDENTIAL REAL ESTATE

- **Moderator: Eric Willet**, *Managing Director, RCLCO*
- **Marshall Boyd**, *Co-President and Chief Investment Officer, Interstate Equities Corporation*
- **Brian Kam**, *President, University Partners*
- **Todd Nicotra**, *Vice President of Development and Head of Denver Office, AvalonBay Communities*
- **Dale Watchowski**, *President and Chief Executive Officer, REDICO*

10:30 AM-
11:00 AM

NETWORKING BREAK

Ligon-Lamsam Commons

11:00 AM-
11:30 AM

REAL ESTATE, CREDIT, AND INSTITUTIONAL CAPITAL IN AN EVOLVING MARKET: A CONVERSATION WITH MICHAEL AROUGHETI

- **Michael Arougheti**, *Co-Founder, Chief Executive Officer and Director, Ares Management Corporation*
 - **Francis Lively**, *Chief Executive Officer and President, The LCP Group, L.P.*
-

11:30 AM-
12:15 PM

FEELING THE DROUGHT: ACCESS TO CAPITAL AMID TIGHTENED LIQUIDITY IN PRIVATE EQUITY REAL ESTATE

- **Moderator: Carey Doyle**, *Managing Director, Capital Formation, Pennybacker Capital*
 - **Robert Kohn**, *Managing Partner, Park Madison Partners*
 - **Ira Shaw**, *Partner, Arctos Partners*
 - **Andrew Silberstein**, *Managing Director, Almanac Realty*
-

12:15 PM-
1:15 PM

LUNCH

Ligon-Lamsam Commons

1:15 PM-
1:45 PM


THE NEXT GENERATION OF REAL ESTATE PROFESSIONALS

- **Michael O'Malley**, *Executive Director and Interim Faculty Director, Notre Dame Fitzgerald Institute for Real Estate*
-

1:45 PM-
2:30 PM

MODULAR MASS TIMBER - A CASE STUDY FROM IDCUBED

- **Moderator: Hara Perkins**, *Real Estate Attorney and Director, Goulston & Storrs*
 - **Stani Iordanova**, *Senior Director, Integrated Design Cubed and Principal, Peter Rose + Partners*
 - **Peter Rose**, *Co-founder, Integrated Design Cubed and Founding Partner, Peter Rose + Partners*
-



2:30 PM-
3:15 PM

REAL ESTATE VALUATION: A MOVING TARGET?

- **Moderator: Cherie Santos-Wuest**, *Managing Partner, Celadon Venture Advisors, LLC*
 - **Jim Costello**, *Executive Director, MSCI Research*
 - **Susan Kolasa**, *Portfolio Manager for Strategic Property Fund, JP Morgan Asset Management*
 - **Will McIntosh**, *Founder and Chief Executive Officer, ArcBridge Research Group*
-

3:15 PM-
3:35 PM

NETWORKING BREAK

Ligon-Lamsam Commons

3:35 PM-
4:20 PM

BUILDING ENERGY PERFORMANCE REGULATIONS - NYC'S LL97 AND NATIONAL IMPLICATIONS

- **Moderator: Christopher Cayten**, *Senior Director, CodeGreen*
 - **Jonathan Flaherty**, *Managing Director, Global Head of Sustainability and Building Technologies New York, Tishman Speyer*
 - **Laura Popa**, *Deputy Commissioner of Sustainability, New York City Department of Buildings*
-

4:20 PM-
5:00 PM

INSTITUTIONAL FUND MANAGEMENT FEATURING STERLING INVESTORS AND YALE INVESTMENTS

- **Khaled Kudsi**, *President and Chief Executive Officer, Sterling Investors*
 - **Cole Weston**, *Director, Yale Investments Office*
-

5:00 PM

CLOSING REMARKS

- **Christopher Cayten**, *Senior Director, CodeGreen*
 - **Carey Doyle**, *Managing Director, Capital Formation, Pennybacker Capital*
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CONFERENCE PRESENTERS



MICHAEL AROUGHETI '93 BA, Co-Founder, Chief Executive Officer and Director, Ares Management Corporation

Mr. Arougheti is a Co-Founder, the Chief Executive Officer and a Director of Ares Management Corporation. He is a member of the Ares Operating Committee, the Ares Enterprise Risk Committee and is on the Board of Directors of the Ares Charitable Foundation. Prior to joining Ares in 2004, Mr. Arougheti was employed by Royal Bank of Canada from 2001 to 2004, where he was a Managing Partner of the Principal Finance Group of RBC Capital Partners and a member of the firm's Mezzanine Investment Committee. Mr. Arougheti joined RBC in October 2001 from Indosuez Capital, where he was a Principal and an Investment Committee member, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. Mr. Arougheti also serves on the board of directors of Operation HOPE, a not-for-profit organization focused on expanding economic opportunity in underserved communities through education and empowerment. Additionally, he is a member of the PATH Organization Leadership Council. Mr. Arougheti received a B.A. in Ethics, Politics and Economics, cum laude, from Yale University.



MARSHALL BOYD, Co-President and Chief Investment Officer, Interstate Equities Corporation

Marshall Boyd is Co-President and CIO of Interstate Equities Corporation (IEC). Founded in 1981, IEC is a fully integrated apartment investment fund based in Los Altos with >\$1 billion in equity under management. He leads investments and capital formation as CIO. As a member of the Executive Investment Committee, Mr. Boyd is involved in property acquisition, financing, asset management and repositioning. During his tenure at IEC, Mr. Boyd has held the roles of Institutional Investment Manager, Vice President and President. IEC invests on behalf of its comingled fund series and manages all its west coast apartment assets in-house. Prior to joining IEC, Mr. Boyd worked on the investment team at TA Associates, a private equity fund with \$25 billion under management. Prior to this he worked in investment banking at Credit Suisse First Boston. Marshall holds a degree in Economics with a minor in Spanish from Middlebury College, where he was the Captain of the men's Cross-Country team. Mr. Boyd is Vice Chair of ULI's Multifamily Silver Council, a member of The Young Presidents' Organization (YPO), and lectures at Haas Business School. Marshall is an open water swimmer, Ironman, ultramarathoner and up for anything outdoors that involves discomfort.



CHRISTOPHER CAYTEN '04 MARCH, '98 BA, Senior Director, CodeGreen

Christopher Cayten is Senior Director at CodeGreen, 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. He 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.




JIM COSTELLO, Executive Director, MSCI Research

Jim Costello is the Executive Director at MSCI Research. He co-heads the real-assets research team, with responsibility for the Americas. He is the principal author of capital-markets research and a frequent speaker at industry events. At Real Capital Analytics, which MSCI acquired in 2021, Jim was a leader for U.S. research. He spent two decades at Torto Wheaton Research working on issues of real estate risk and forecasting. Jim is a member of The Counselors of Real Estate and served a term as a member of the Commercial Board of Governors of the Mortgage Bankers Association.



CAREY DOYLE '16 MBA, Managing Director, Capital Formation, Pennybacker Capital

Carey Doyle is a Managing Director, Capital Formation, at Pennybacker. Carey is responsible for developing and furthering relationships with The Firm's prospective and existing limited partners across the eastern United States and Canada. Carey has 15 years of commercial real estate experience with a focus on private equity real estate and real assets capital formation, fundraising, and investor coverage across the United States. Prior to joining Pennybacker, Carey was a Director within Lazard's Private Capital Advisory group in New York where she advised clients on fundraising for infrastructure and



real estate private equity funds. Prior to Lazard, Carey held roles at Cushman & Wakefield, Macquarie, Park Madison Partners, and Sinvin Real Estate. Carey received her BA from the University of Virginia and her MBA from the Yale School of Management. Carey serves on the iMentor Young Executive Board and is a volunteer with the organization.



JONATHAN FLAHERTY, Managing Director, Global Head of Sustainability and Building Technologies New York, Tishman Speyer

Jonathan Flaherty is the Managing Director, Global Head of Sustainability and Building Technologies New York at Tishman Speyer. Jonathan joined Tishman Speyer in 2007 and is responsible for the firm's evolving sustainability strategy. This includes property and fund sustainability certifications, communication with current and future investors, worldwide performance tracking, energy procurement strategy, building technology innovation, diligence in alternative green investments, and execution of the firm's commitment to Net Zero by 2050. He is also working with the firm's joint venture, Breakthrough Properties, in creating their ESG strategy in the life science sector. Jonathan joined Tishman Speyer as part of the Leadership Development Program and has held various roles with the company, including in New York Asset Management and Portfolio Management. Prior to joining the firm, he worked as a legislative aide for Senator Schumer in Washington, D.C. Jonathan is the chair of the board of directors for the Building Energy Exchange, the co-chair of the REBNY Sustainability Committee, the secretary-treasurer of the board of the Green Building Certification Institute and is on the board of the New York Energy Consumers Council. He holds a BA in political science from Kenyon College, and an MBA and MSUP from Columbia University.



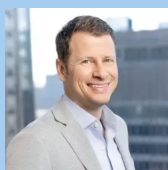
STANI IORDANOVA, Senior Director, Integrated Design Cubed and Principal, Peter Rose + Partners

Stani Iordanova is a Senior Director at Integrated Design Cubed (IDCUBED) and Principal at Peter Rose + Partners (PR+P), where she leads teams through all phases of design and construction. Her work centers on innovative, sustainable buildings that balance environmental responsibility with complex constraints. Stani has been a leader in the mass timber initiatives at PR+P and IDCUBED, a North American company working in collaboration with European partners with expertise in the construction of modular mass timber housing and schools. She played a central role in the Knight Building, North America's first large-scale modular mass timber project. Her portfolio spans award-winning residential, masterplanning, educational, and retail projects. Stani holds a Master of Architecture from Harvard University's Graduate School of Design.



BRYAN KAM '12 BA, President of University Partners

Bryan Kam serves as the President of University Partners and oversees key business functions and drives strategic growth of the Company. Prior to University Partners, Bryan was a Director at global investment firm KKR & Co, Inc., where he spent a decade, leading over \$4bn of transactions across student housing, multifamily and other real estate sectors. Prior to KKR, he was at Goldman Sachs in the real estate investment banking division. Bryan has a B.A. in Political Science, magna cum laude, from Yale University.



ROBERT KOHN, Managing Partner, Park Madison Partners

Robert Kohn is a Managing Partner at Park Madison Partners and serves on the Executive Committee. He is focused on capital formation, strategic advisory services, and client management. He has over 24 years of finance experience in real estate and banking. Rob re-joined Park Madison Partners in 2016, having previously been with the firm from 2011-2013. Prior to re-joining Park Madison Partners, he was a Senior Vice President at Akridge where he was responsible for sourcing and structuring joint venture partnerships with industry-leading institutional investment firms. Rob also acted as a senior advisor to one of the largest privately owned private equity real estate firms in Europe providing them with strategic advice on capital formation with a focus on North American investors. Rob has extensive international business experience, having lived and worked in both Europe and Asia. Rob earned his B.S. from Georgetown University's McDonough School of Business.




SUSAN KOLASA, Portfolio Manager for Strategic Property Fund, JP Morgan Asset Management

Sue Kolasa, CFA, is Portfolio Manager for Strategic Property Fund, J.P. Morgan Asset Management's flagship core real estate fund. She is involved in all aspects of managing the \$40B portfolio's investments, positioning, strategy, balance sheet and client base.



KHALED KUDSI, President and Chief Executive Officer, Sterling Investors

Khaled W. Kudsi, President and Chief Executive Officer of Sterling Investors, has been an active institutional real estate investor for over 20 years. Mr. Kudsi serves as Chairman of the Investment Committee and approves all of Sterling's commitments. Prior to founding Sterling Investors in 2020, Mr. Kudsi was at Northwood Investors. Mr. Kudsi joined Northwood Investors in 2010 and served as a Senior Managing Director from 2013 and then as Head of Acquisitions from 2017 until his departure in 2019. Mr. Kudsi was a voting member of the firm's



three-person Investment Committee and a Key Executive of certain Northwood Funds. Prior to joining Northwood Investors, Mr. Kudsi was a Principal in the Real Estate team at The Blackstone Group for over nine years and was based out of London and New York. Mr. Kudsi received a B.Sc. in Computer Science, with Honors, from King's College of London in 2000.

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




Francis Lively is Chief Executive Officer and President of The LCP Group, L.P. (LCP), a New York-based private real estate investment manager with approximately \$1 billion in assets under management. He is responsible for executing the firm's investment strategies and oversees all aspects of business development, operations, and portfolio management across its platform, which spans hospitality, golf, early-education, and net-lease. He also leads capital formation and programmatic partnerships with top-tier institutional investors across its equity and credit strategies, and oversees the EB-5 platform, which has raised more than \$550 million across 18 projects to finance job-creating U.S. development. Prior to joining 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 of new loan originations. Before LBBW, he practiced law at Shearman & Sterling LLP, advising on complex commercial real estate transactions. Over the course of his career, he has been involved with structuring the financing of several marquee properties, including Chelsea Market; The Cosmopolitan of Las Vegas; the John Hancock Center (Chicago); 230 Park Avenue (New York); Trump International Hotel & Tower Chicago; and Trump International Hotel Las Vegas. In total, Mr. Lively has led negotiations for sales, financings, and restructurings exceeding \$10 billion on behalf of some of the largest and most active investors and lenders in U.S. commercial real estate. Mr. Lively serves on the Advisory Board of Yale's International Center for Finance (ICF), previously chaired the Yale Real Estate Conference, and is an alumni class representative at the Yale School of Management. He also sits on the Board of Trustees of Fordham Preparatory School and founded LCP's student sponsorship program at Cristo Rey High School in New York City. He holds a J.D. from Fordham University School of Law, an M.B.A. from the Yale School of Management, and a B.A. from Georgetown University.

WILL MCINTOSH, Founder and Chief Executive Officer, ArcBridge Research Group



Will McIntosh is the founder and CEO of ArcBridge Research Group, an institutional consulting firm focused on real estate and real assets. He has more than 30 years of experience in the field, including leadership roles as Global Head of Research at Affinius Capital and the Abu Dhabi



Investment Authority, and as CIO of Fund Evaluation Group. Earlier in his career, he was Dean of the College of Business at the University of Cincinnati. Will has also held senior positions at ING, AIG, Prudential Real Estate Investors, and MIG Realty Advisors. He has served on the boards of RERI, NCREIF, and IRES, and as President of the American Real Estate Society. A Fellow of the Homer Hoyt Institute, he has published widely in professional and academic journals and co-edited the Journal of Real Estate Portfolio Management. He received the PREA James A. Graaskamp Award in 2017 for contributions to institutional real estate research. Will holds a Ph.D. in Finance and Real Estate from the University of North Texas and an MBA from Eastern Kentucky University.



BETHANY MCLEAN, Author and Journalist, The Washington Post and Vanity Fair

Bethany McLean is an author and journalist. She is a columnist at the Washington Post, and a contributing editor at Vanity Fair. Previously, she was an editor-at-large at Fortune who helped expose the Enron scandal. Her books include *The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron*, co-authored with Peter Elkind, —which was turned into the Academy Award-nominated documentary of the same name—and *All the Devils are Here: The Hidden History of the Financial Crisis*, and *The Big Fail: What the Pandemic Shows About Who America Helps and Who It Leaves Behind*, both co-authored with Joe Nocera. She has also published two mini books, one on Fannie Mae and Freddie Mac, and one on fracking, with Columbia Global Reports. McLean spent three years as an investment banking analyst at Goldman Sachs.



STUART MILLER, Executive Chairman and Co-Chief Executive Officer, Lennar Corporation

Stuart Miller is Executive Chairman and Co-Chief Executive Officer of Lennar Corporation (NYSE:LEN), one of the nation's largest homebuilders, and a member of its Board of Directors. He joined Lennar in 1982 after earning his law degree from the University of Miami, rising through leadership roles in its Homebuilding and Investment Divisions before serving as CEO from 1997 to 2018. Under his leadership, Lennar expanded significantly and spun off its commercial real estate arm, LNR Property Corporation, where he served as Chairman until its sale in 2005. Mr. Miller has also served on the boards of Builder Homesite, Inc., Five Point Holdings, and Doma Holdings. Deeply engaged in education and healthcare, he is Vice Chairman of the University of Miami Board of Trustees, Chairman of the UHealth Board of Directors, and past Chairman of Harvard's Joint Center for Housing Studies Policy Advisory Board. He is also active in philanthropy through the Miami Dolphins Foundation, the Overtown Youth Center, and the Sylvester Comprehensive Cancer Center. Mr. Miller received his undergraduate degree from Harvard University.



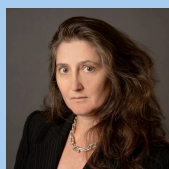
TODD NICOTRA '09 MBA, Vice President of Development and Head of Denver Office, AvalonBay Communities

Todd Nicotra is the Vice President of Development and head of the Denver office of AvalonBay Communities. Todd is responsible for sourcing and overseeing new development opportunities for AvalonBay in Metro Denver. Todd has been developing apartments with AvalonBay since joining the company in 2012. Before moving to Colorado and opening the Denver office, Todd managed new multifamily developments for AvalonBay in Connecticut and suburban New York. Prior to working in development for AvalonBay, Todd was an Associate Director of Acquisitions and Asset Management for UBS Realty Investors. Todd earned an undergraduate degree from Dartmouth College in 1997 and an MBA from Yale University's School of Management in 2009.




MICHAEL O'MALLEY, Executive Director and Interim Faculty Director, Notre Dame Fitzgerald Institute for Real Estate

Mike O'Malley is the Executive Director and Interim Faculty Director of the Notre Dame Fitzgerald Institute for Real Estate (FIRE). In this role, he leads FIRE's academic growth while fostering connections with industry leaders, alumni, parents, and friends of Notre Dame. He is also an Associate Professor of the Practice, teaching courses in Real Estate Private Equity and International Real Estate Capital Markets in London, and serves as faculty advisor for Notre Dame's undergraduate and MBA real estate clubs. Before joining Notre Dame, Mike was Senior Principal at Pennybacker Capital, where over 15 years he served as COO, CFO, and CCO, sat on the firm's Investment Committee, and played a central role in scaling the business into a multi-strategy investment manager with more than \$4 billion in assets under management. Earlier in his career, he was COO and CFO of VisionWeb, guiding its growth from startup to global services provider, and held positions with Price Waterhouse and Ernst & Young Capital Advisors (now Macquarie Capital USA). Mike graduated cum laude from the University of Notre Dame with degrees in Accountancy and Computer Applications and earned his MBA with highest honors from the University of Texas McCombs School of Business. A Certified Public Accountant, he is active in the Pension Real Estate Association (PREA) and Collegiate Real Estate Executive Directors (CREED), and serves on several nonprofit boards and investment committees.



HARA PERKINS '00 BA, Real Estate Attorney and Director, Goulston & Storrs

Hara Perkins, a real estate attorney and Director at Goulston & Storrs, has helped structure city-transforming real estate transactions, including NYC's Essex Crossing (on the public side) and Cornell Tech's



Roosevelt Island Campus (on the private side). Her consensus-building approach delivers long-term value to her clients and involves lasting relationships through joint ventures, ground leases or condominium regimes. She serves as head of Goulston & Storrs' New York Office and is a member of the firm's Executive Committee. She co-chairs Yale AREA.



LAURA POPA, Deputy Commissioner of Sustainability, New York City Department of Buildings

Laura Popa serves as the Deputy Commissioner of Sustainability at the Department of Buildings, where she leads the Bureau of Sustainability's efforts to help New York City achieve its climate goals through emissions reductions, energy efficiency, and the just transition from fossil fuels to clean, renewable energy systems. In this role, Laura works with her team to implement sustainability laws including Local Law 97, landmark legislation that requires significant carbon emissions reductions from the city's largest buildings. Prior to her work in the executive, Laura oversaw the development of legislation and policy at the New York City Council, where she directed the Council's efforts to enact legislation supporting citywide greenhouse gas emissions limits, the institutionalization of long-term sustainability and resiliency planning, the circular economy, the expansion of clean and renewable energy, and environmental justice. She also served on numerous advisory boards and task forces and was a member of the Mayor's Commission on Gender Equity. Laura earned her B.A. from New York University and her J.D. from Fordham Law School.



PETER ROSE '70 MArch, '66 BA, Co-founder, Integrated Design Cubed and Founding Partner, Peter Rose + Partners

Peter Rose, the Founding Partner of Boston-based Peter Rose + Partners, is a recognized leader in the architectural design profession. Rose has received numerous awards for his residential, institutional, and urban projects, with work ranging from large urban design projects such as the Old Port of Montreal Waterfront Master Plan to architectural projects such as the Canadian Centre for Architecture. Rose received his BA and MArch from Yale University, and has taught at Harvard's Graduate School of Design for more than 20 years. Rose is also a co-founder of Integrated Design Cubed (IDCUBED), an integrated team of designers, fabricators, and contractors, who are revolutionizing the process of constructing buildings in North America via a game-changing industrialized construction process – using modular mass timber and software – to deliver high-quality, sustainable buildings, on-time and on-budget.



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

Cherie Santos-Wuest is Managing Partner at Celadon Venture Advisors, LLC, a real estate advisory firm providing investment strategy and portfolio marketing consultation. Previously, she was Principal Investment Officer at the CT State Pension Funds, where she managed \$2.5 billion in real estate investments and integrated ESG policies into underwriting. She also served as Director of Global Social and Community Investments at TIAA-CREF, overseeing a \$600 million SRI real estate and \$50 million venture capital portfolio, and earlier originated over \$1.2 billion in private market loan investments across the U.S. and Canada. A full member of the Urban Land Institute, Cherie chaired ULI's Responsible Property Investment Product Council and currently serves as Vice-Chair and Trustee of the NHP Foundation, a nonprofit dedicated to affordable housing. She has also served on the board of CREW DC and received the 2018 Vanguard Leader Award from the Council of Urban Real Estate for her leadership in diversity and social equity. Ms. Santos-Wuest 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.



IRA SHAW '06 MBA, Partner, Arctos Partners

Ira Shaw is a Partner at Arctos Partners, where he directs investment strategy, sourcing, execution, and management for Keystone Real Assets. He has extensive experience across real estate private equity, secondaries, and liquidity solutions, helping structure and execute complex transactions. Before joining Arctos, Ira co-launched and co-lead the Partner Solutions Investment program at Crow Holdings, providing customized liquidity strategies to property operators, developers, and real estate fund sponsors, and overseeing capital formation and business management for the strategy. Prior to that, he was a Partner and member of the Real Estate Investment Committee at Landmark Partners, where he helped grow the real estate secondaries platform, managed investment resources, and executed transactions totaling over \$5 billion. Earlier in his career, Ira he was a member of the Direct Investments team at AEW Capital Management, investing across property types and geographies, and served as Director in CIBC's Asset Securitization Group. Ira holds a BA in Philosophy from Haverford College and an MBA from the Yale School of Management.



ANDREW SILBERSTEIN '89 BA, Managing Director, Almanac Realty

Andrew Silberstein is Managing Director at Almanac Realty. He is a member of Almanac's investment committee and is responsible for the origination, structuring and management of the investments of Almanac's funds. Mr. Silberstein currently serves on the boards of CIP Real Estate, L3 Capital, PREP Property Group, Claros Mortgage Trust and Davlyn Investments. He has also served on the boards of NRES Holdings, RXR Realty, Welsh Property Trust, Winter Properties, WPT Industrial Real Estate Investment Trust (TSX:WIR), RAIT Financial Trust (NYSE: RAS), Westcore Properties and Slate Asset Management. Prior to joining Almanac in 2009, he served as the Chief Investment Officer and Chief Operating Officer for Stoltz Real Estate and during the same period established AMS Real Estate Partners. Prior to that, he worked in real estate investment banking and private equity, first at Bear Stearns and then Morgan Stanley. He has been a member of National Association of Real Estate Investment Trusts, the Urban Land Institute and ICSC. Mr. Silberstein graduated from Yale University in 1989 and received an M.B.A. in 1995 from New York University Stern School of Business where he was a Glucksman Fellow.



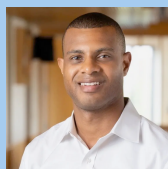
JEFFREY SONNENFELD, Senior Associate Dean for Leadership Studies and Lester Crown Professor of Leadership Practice, Yale School of Management

Jeffrey Sonnenfeld is the Senior Associate Dean for Leadership Studies and Lester Crown Professor in Management Practice at the Yale School of Management, as well as founder and president of the Chief Executive Leadership Institute, a nonprofit educational and research institute focused on CEO leadership and corporate governance. He previously served as full tenured professor at Emory's Goizueta Business School for a decade and a professor at the Harvard Business School for a decade. Professor Sonnenfeld's related research has been published in 100 scholarly articles which appeared in the leading academic journals in management. He has also authored eight books, including *The Hero's Farewell*, an award-winning study of CEO succession, and another best seller, *Firing Back*, a study on leadership resilience in the face of adversity. He is now a member of the board of Lennar, the leading American homebuilder, as well as IEX, Atlas Merchant Capital, and the Ellis Island Honor Society. Professor Sonnenfeld was appointed by Connecticut Governor Ned Lamont to serve as co-chair of Advance CT, where he helped lead the state's economic development, including attracting and retaining leading global businesses and developing the state's workforce. Sonnenfeld also serves on the Board of Directors of Connecticut Innovations, which is focused on building the innovation and business ecosystem within the state of Connecticut.



DALE WATCHOWSKI, President and Chief Executive Officer, REDICO

Dale Watchowski is President and CEO of REDICO, where he has led the company's growth to a portfolio exceeding \$3 billion and 19 million square feet nationwide. With over 30 years of real estate experience, he brings deep expertise in acquisitions, development, capital markets, and operations. Prior to REDICO, he served as Chief Investment Officer at Kojaian Companies and held senior roles at major financial institutions including Travelers/Citigroup, HSBC, and J.P. Morgan Chase. In addition to REDICO, Mr. Watchowski is CEO of American House Senior Living Communities, one of the country's largest senior housing operators, and CEO of Continuum Services, a facilities management firm. He is also an owner and board member of AQUIS, a national leader in air handling system refurbishment. Mr. Watchowski serves on several boards, including Argentum, ASHA, the Pope Francis Center, and the Community Foundation for Southeast Michigan. His leadership has earned numerous accolades, including EY Entrepreneur of the Year, for REDICO and American House, Crain's Detroit Business Newsmaker of the Year, and DBusiness Top 500.



COLE WESTON '13 BA, Director, Yale Investments Office

Cole Weston is Director at the Yale Investments Office. He joined Yale Investments in August 2023 and focuses on the Endowment's real estate portfolio. Cole graduated from Yale College in 2013 with a BA in Economics and received his MBA from Harvard Business School in 2020. Previously, he worked in real estate investing across capital structures and various real estate sectors at Morgan Stanley and Dune Real Estate Partners. Most recently, Cole worked at KKR where he was a Principal on the real estate equity team.

IN MEMORIAM



Nathan D. Taft

We are devastated by the loss of Nathan D. Taft, a cherished member of Yale AREA and a Yalie adored by so many of us. We offer our condolences to his family and colleagues, classmates, professors, mentees, friends. Nathan chaired this conference for several years, shepherding the move to SOM and raising the caliber and energy. As we miss him together, please contribute to this community in his name today, each in your own way, speaking with insight or hugging a colleague or biking through nature or mentoring a student. Nathan did everything and made all he touched better. We would like to thank Nathan for all he contributed to our Yale real estate community and this event.



Thank you for joining us at the Yale Real Estate Conference 2025.

With Appreciation,

Christopher Cayten '04 MArch, '98 BA
Co-Chair, Yale Real Estate Conference 2025
ccayten@codegreen.com

Carey Doyle '16 MBA
Co-Chair, Yale Real Estate Conference 2025
cdoyle@pennybackercap.com

Allyson Bowen '98 BA
Co-Chair, Yale Alumni Real Estate Association
abowen@savills.us

Hara Perkins '00 BA
Co-Chair, Yale Alumni Real Estate Association
hperkins@goulstonstorrs.com





Yale SCHOOL OF MANAGEMENT
International Center for Finance