NCREIF

Virtual Fall Conference 2020

Sector Shakeout Biographies

Wednesday, November 11

Office Sector 10:30 am – 11:30 am

Moderator:

Bill Hughes, Executive Director of Applied Research,
UF Bergstrom Real Estate Center

Bill Hughes directs the development and distribution of Applied Research in the Bergstrom Real Estate Center at The University of Florida. His role is to increase the accessibility of scholarly works across the campus to the real estate business community.

Prior to joining UF, he was the Head of Research & Strategy for the Real Estate & Private Markets (REPM) business at UBS Asset Management. He was responsible for coordinating regional research and strategies, working closely with portfolio, transactions and asset management groups. He chaired the Global Investment Strategy Committee and the US Strategy Team and was a member of the REPM Management Committee and the US Investment Committee.

Before joining UBS in 2005, Bill was a Director of Investment Strategy at Blackrock, Inc. (formerly SSR Realty Advisors) for two years and held positions as President of Delphi Investment Advisors and Vice President of Research and Portfolio Management at Associated Estates Realty Corporation/MIG Realty Advisors, Inc.

Bill started his career as an Assistant Professor at Louisiana State University.

Bill is a Counselor of Real Estate, past Chairman of the NCREIF Board of Directors and current member of the Global Standards Committee.

Panelists:

Matthew D. Ansay, MAI, CRE, President, National Valuation Consultants, Inc.

NVC is one of the largest privately held commercial real estate appraisal firms in the United States with more than 100 employees and eight offices across the country.

Matt joined NVC in 1994 and currently serves as the firm's President and a member of its Executive Management Team. Matt oversees all aspects of day-to-day operations including bidding, structuring, engaging and scheduling appraisal assignments. In addition, he manages the firm's valuation team and research group and oversees NVC's internal appraisal review process.

Prior to joining NVC in 1994, Matt was employed as a commercial real estate appraiser with a national real estate valuation firm. His duties included counseling, feasibility analysis, and appraisal of all types of income producing properties, as well as vacant land.

Education:
University of Denver – Denver, Colorado
Bachelor of Science, Business Administration

Professional Designations, Affiliations and Recognition:
MAI designated Member of the Appraisal Institute
Member, Counselors of Real Estate
Member, Appraisal Foundation Industry Advisory Council
NCREIF, Valuation Committee
CU Real Estate Center International Advisory Board (IAB)
Certified General Real Estate Appraiser in numerous states
Published in The Appraisal Journal and Mobility Magazine

Carly Miller, Executive Director, PGIM
Carly Miller is an executive director and office sector head for asset management overseeing a national portfolio of over $19 billion of office assets comprising of nearly 30 million square feet. Prior to becoming the office sector head, Carly was an asset manager for PGIM's core strategies funds, including PGIM Real Estate's flagship U.S. core equity real estate fund. Carly lead the core strategies East Coast asset management team which oversaw and managed in excess of $11 billion of office and industrial assets along the East Coast, as well as a national self-storage portfolio.

Prior to joining the core strategies fund Asset Management team in 2012, Carly was an assistant vice president on a commingled core plus fund, focused on retail and office asset management, pairing her strength in directing leasing efforts with the development activities of the account.

Prior to joining at PGIM Real Estate in 2007, Carly was vice president, acquisitions, for the Milestone Group in New York, and an investment sales broker with a focus on New York City office buildings at Savills Studley, CBRE and JLL.

Carly has a bachelor's degree in mathematics from Northwestern University. She is a member of ICSC, ULI, and WX New York Executive Women in Real Estate, and is on the board of directors of the Grand Central Partnership Business Improvement District in Midtown Manhattan.

Don Palmieri, Portfolio Manager, CalSTRS

Don Palmieri is a Portfolio Manager with CalSTRS Real Estate Investments group. He is responsible for managing an international portfolio of investment properties. Throughout his career he has covered most major proper types, including office, life science, industrial, apartments, retail, medical office and hotels. At this time, his primary focus is on CalSTRS office/life science/medical office portfolio. The primary geographies he covers are the United States, the U.K., and Asia, and his portfolio includes an active development program in the U.S. and London.

Now in his 13th year with CalSTRS, Don brought significant private sector investment real estate experience when he joined in 2008. His prior employers include Cushman & Wakefield, the Archon Group, and CB Richard Ellis. He also had his own investment/asset management business (Avalon Pacific Realty) where he managed real estate investments for high net worth families. Don grew up in Los Angeles, California, and holds a Bachelor of Science degree from Loyola Marymount University.

Josh Scoville, Senior Managing Director – Investment Management, Hines

Senior Managing Director responsible for leading Hines' global research efforts combining real-time information generated by Hines local offices with top-down macroeconomic trends.

Bachelor of Arts in Economics and Business Management, Boston College

Heads Hines' proprietary research group which identifies how market forces, including macroeconomics, commercial real estate fundamentals, and capital markets influence investments and returns

Served as editor-in-chief of PPR's white paper series, *Real Estate/Portfolio Strategist.*

Mr. Scoville is a frequent speaker at industry gatherings, and is a voting member of the Pension Real Estate Association (PREA) and a member of ULI, where he sits on the Urban Development and Mixed-use Blue Council.

Mr. Scoville has written on a variety of topics for real estate journals and has been quoted in numerous financial and commercial real estate publications.

Prior to joining the firm in 2011, Mr. Scoville served as Director of U.S. Research for the market leader in analyzing and forecasting commercial real estate markets in North America and Europe. He was responsible for managing their research platform and participating in broader initiatives including quarterly forecasting, market analysis, thought leadership and product development.

Virtual Fall Conference 2020

Multi-Family/Single Family Rental 1:00 pm – 1:45 pm

Single Family Moderator:

Brian Velky, CFA, CRE, MAI, Managing Director, SitusAMC

Brian Velky serves as a managing director and head of global valuations for SitusAMC. Brian has been with the firm for more than 17 years, with responsibility of directing SitusAMC's global Real Estate Valuation Services (REVS) practice, which oversees reporting on more than $300 billion in commercial real estate on a quarterly basis. Brian's responsibilities encompass daily valuation and reporting, where he has 14 years of experience in serving multiple daily valued fund structures and processes. Brian has an MBA with an emphasis in finance from the University of Iowa, and a Bachelor of Arts degree in finance and real estate from the University of Northern Iowa.

Single Family Panelists:

Alice Cao, Executive Director, JP Morgan

Alice Cao, *Executive Director,* is a Portfolio Manager for Separate Accounts at J.P. Morgan Asset Management – Real Estate Americas. An employee since 2002, Alice is responsible for the management of separate accounts investing in approximately US$5 billion of assets. Alice's activities include developing and implementing separate account portfolio strategies; working with the firm's acquisitions teams to source, underwrite, and close new separate account investments; strategic portfolio and asset management oversight; and financings and dispositions. Previously, Alice was in the Debt Capital Markets Group responsible for debt procurement and loan strategy for the U.S. real estate platform. She has also held Acquisitions and Asset Management roles within the firm. Before joining the firm, Alice was employed by Accenture, where she was a business analyst at their Ideas Exchange Center. Alice holds a B.S. and M.S., both from Columbia University. She is a CFA charterholder, a LEED Green Associate, and holds the Series 3 license. Her professional affiliations include Urban Land Institute – Young Leaders Group, New York Society of Security Analysts, and WX – Women Executives in Real Estate, a New York based professional and charitable organization.

Michael Hunter, Global Head of Alternatives and Strategic Transactions, Nuveen

Michael oversees investment strategy and execution for all alternative real estate sectors globally for Nuveen Real Estate. In addition, he leads Nuveen Real Estate's global strategic transaction business function. He is a member of the Americas Executive Leadership Team and a voting member of the Americas Investment Committee.

Prior to his current role, Michael helped lead Nuveen Real Estate's Product and Solutions division. Before joining the firm in 2017, he served as senior investment officer for the New York State

Common Retirement Fund, where he helped oversee a real estate portfolio of over $13bn. He has also worked in an acquisitions capacity for Blackpoint Partners and Griffin Capital.

Michael graduated with a B.S. in Environmental and Business Economics from Rutgers University and is actively involved in several trade organisations, including the Pension Real Estate Association and the New York Private Equity Network.

Multi-Family Presenter:

Suzanne E. Mulvee, CFA, Senior Vice President, Research and Strategy, GID
Suzanne Mulvee serves as Senior Vice President of Research and Strategy and is responsible for creating actionable insights into economic drivers, capital market trends, and real estate fundamentals to maximize risk-adjusted returns across real estate cycles. Along with the executive team, she works to develop strategies and build portfolios to meet the requirements of GID's fiduciaries.

Prior to joining GID, Mulvee was a Director and Real Estate Strategist at CoStar Portfolio Strategy and PPR. There, she was a consultant to some of the largest investment managers, life insurers, pension funds, banks, and private equity funds in the U.S., providing independent expertise in real estate market, portfolio, and mortgage risk analysis. She regularly speaks to industry organizations, is often quoted in the national press, and has appeared on CNBC. She earned a B.A. cum laude in Financial and Managerial Economics from the University of New Hampshire, and holds the CFA designation.

Storage 2:00 pm – 2:30 pm

Mary Ludgin, Head of Global Investment Research, Heitman
Mary Ludgin is Heitman's Head of Global Investment Research. She is a partner of the firm and holds a seat on its investment, valuation, and global management committees. She holds an AB from Vassar College and an MA and Ph.D. from Northwestern University.

Mary was a Global Trustee of the Urban Land Institute and she chaired ULI's Chicago District Council. She sits on the board of ULI's Center for Sustainability and Economic Performance. She served as Chair of the Pension Real Estate Association, President of the National Council of Real Estate Investment Fiduciaries, and President of the Real Estate Research Institute. Mary is a fellow of the Homer Hoyt Institute for Real Estate Research and a member of LAI, the honorary real estate society.

Mary was the 2019 recipient of the Pension Real Estate Association's James A. Graaskamp award, which recognizes researchers whose work contributes to the common body of knowledge regarding real estate investment.

Lab & Life Science/Medical Office 3:30 pm – 4:15 pm

Sarah Lagosh, Managing Director, Eastdil Secured

Ms. Lagosh brings 21 years of experience to her role as a Managing Director at Eastdil Secured where she leads the Boston office and acts as co-lead of Eastdil's International Life Sciences Practice. She has completed over $45 billion in office, healthcare/life sciences R&D and multifamily capital market transactions since 2007 and was part of the team that opened the ES Boston office in February of that year after productive terms at Trammell Crow and Meredith & Grew.

In addition to leading the Boston team, Sarah focuses her efforts on institutional property sales, joint venture/structured transactions, financing assignments and advisory services for a wide range of national and international clients as a critical member of Eastdil Secured's global team. Her clients rely upon both her industry-specific and general expertise in the Boston market, and her steady guidance as an expert advisor willing to go above and beyond to win the trust and repeat business of clients representing a spectrum of asset classes, portfolio and venture expertise.

Sarah is an active member of ULI and NAIOP and has served on the Board of Directors of REFA, NEWIRE and CBA. She is passionate in her dedication to mentoring talented young commercial real estate professionals and increasing the visibility and success of women within the industry.

Eastdil Secured is the premier global real estate investment banking company. ES has been a leader in the industry for more than half a century, building our expertise into a knowledge franchise that is recognized as the dominant force in commercial real estate and investment banking by private investors and institutions alike. Eastdil maintains a market leading position in institutional property sales, advisory services, debt placement, loan sales/structured finance and joint venture/recapitalization across all property types.

Recognition and Awards

*Recognized by Real Estate FORUM magazine as a 2014 Woman of Influence

*Recipient of NEWiRE Achievement Award – Professional Services in 2012

Jon Southard, Senior Vice President, Research & Strategy, Clarion Partners

Jon Southard is a Senior Vice President in the Investment Research group at Clarion Partners. Jon is responsible for asset-focused research, guiding Research personnel and utilizing advanced data and technology to reach superior investment decisions. Jon joined Clarion in 2019 building on more than 25 years of commercial real estate research experience. Jon is a fellow of the Homer Hoyt Institute and past officer of the Real Estate Research Institute. He has been a featured speaker at numerous industry conferences.

Prior Experience

Southard Advisory and Research – Head of Research and Strategy (2017- 2019)
NORC, Boston, MA – Vice President, Chief Economist (2015-2017)
CBRE Econometric Advisors, Boston, MA – Principal and Director of Forecasting (2008-2014)
CBRE/Torto Wheaton Research, Boston, MA – Director, Debt Management and Valuation (2004-2008)
Chief Economist, (1997-2003)

Education

Brown University, M.A. -- Economics
Carleton College, B.A. – Economics

Thursday, November 12

Student/Seniors/Hotels 1:00 pm – 2:00 pm

Terri Herubin, Managing Director, Open End Fund Management, Greystar

Ms. Herubin joined Greystar in 2019 where she is responsible for overseeing the company's perpetual life funds in conventional and student housing. From 2017 until 2019, Ms. Herubin served as Managing Director at Angelo Gordon, where she was the Senior Product Specialist for Real Estate. From 2012 until 2017, Ms. Herubin served as a Managing Director at Barings Real Estate, where she was portfolio manager of the firm's core open-end fund and a member of its investment committee. She joined Barings from the Townsend Group, where, as Principal and Portfolio Manager in the firm's investment management group between 2009 and 2012, she led the underwriting of commingled mandates and was a member of the investment committee. Prior to her tenure at Townsend, Ms. Herubin was a co-portfolio manager for the New York State Teachers' Retirement System's equity real estate portfolio. She graduated from the University of Illinois at Urbana-Champaign with a B.A. in Urban Planning and holds a J.D. from Brooklyn Law School. Ms. Herubin is a member of W/X, New York Women Executives in Real Estate, and of the Pension Real Estate Association, and a Trustee of Brandywine Realty Trust.

Beth Burnham Mace, Chief Economist and Director of Outreach, National Investment Center for Seniors Housing and Care (NIC)

Beth Burnham Mace is the Chief Economist and Director of Outreach at the National Investment Center for Seniors Housing & Care (NIC). Prior to joining the staff at NIC in 2014, she served as a member of the NIC Board of Directors for seven years and chaired NIC's Research Committee. Ms. Mace was also a Director at AEW Capital Management and worked in the AEW Research Group for 17 years. Prior to joining AEW in 1997, Ms. Mace spent ten years at Standard & Poor's DRI/McGraw-Hill as the Director of the Regional Information Service. She also worked as a Regional Economist at Crocker Bank, the National Commission on Air Quality, the Brookings Institution and Boston Edison.

Ms. Mace is a member of the National Association of Business Economists (NABE), the Urban Land Institute (ULI), ULI's Senior Housing Council and New England Women in Real Estate (NEWIRE/CREW). In 2020, she was inaugurated into the McKnight's Women of Distinction Hall of Honor. In 2014, she was appointed a fellow at the Homer Hoyt Institute and was awarded the title of a "Woman of Influence" in commercial real estate by Real Estate Forum Magazine and Globe Street. Ms. Mace is a graduate of Mount Holyoke College (B.A.) and the University of California (M.S.). She has also earned The Certified Business Economist™ title (CBE) from the National Association of Business Economists (NABE). Ms. Mace is often cited in the Wall Street Journal, the New York Times, Seniors Housing Business, Seniors Housing News and McKnight's Senior Living and has a bi-monthly column in the National Real Estate Investor.

Aran Ryan, Director, Lodging Analytics, Tourism Economics

Aran Ryan is Director of Lodging Analytics at Tourism Economics, an Oxford Economics company. He is responsible for developing tools to help investors, operators, hotel brands and destinations with strategic decisions. Aran has over 20 years of consulting experience in lodging, casino gaming, vacation ownership, and destination development. Prior to joining Tourism Economics, he was a Director in the Hospitality & Leisure consulting practice at PricewaterhouseCoopers (PwC). A graduate of Colby College, Aran earned an MBA from The Wharton School at the University of Pennsylvania.

Retail/Industrial 2:30 pm – 3:30 pm

Margaret Harbaugh, Executive Director, Morgan Stanley

Margaret Harbaugh is an Executive Director of Morgan Stanley and focuses on strategy within the global Real Assets investing team. In this role, Margaret helps provide clients and investment teams with long-term forward-looking structural themes and capital market, economic, and property market frameworks for investment decision-making around core and opportunistic real assets across the United States, Europe, and Asia.

Margaret has over twelve years of real estate experience, including roles with MSREI's platforms in London and New York. She is an avid traveler and received an MBA with distinction from INSEAD, studying in France and Singapore, and a BA in Economics from MIT.

Derrick Perkins, Vice President-Investments, Brookfield

Derrick is Vice President, Investments in the Logistics group at Brookfield. Globally Derrick supports the growth of Brookfield's logistics platforms in the US, China, Brazil, Europe and Australia in industrial acquisitions, developments, and portfolio management. Derrick also spearheads logistics research, technology and innovation for the logistics platform.

Derrick joined Brookfield from IDI Logistics in 2018 where he held roles in Capital Deployment, Research, Investment Management, Finance, and FP&A.

Data Centers 4:00 pm – 4:30 pm

Kevin Imboden, Director of Research, Global Data Center Advisory Group, Cushman & Wakefield

Kevin Imboden joined Cushman & Wakefield in 2017 after a decade of interpreting commercial real estate, retail, data center, and economic data for Real Capital Analytics and as a freelance advisor for new ventures. He has produced a variety of research in primary and emerging markets, conducted both local and international market analyses, and appeared on many podcasts and at speaking engagements.

Kevin has a strong knowledge of the global data center industry along with international capital flows and macroeconomics, and frequently deciphers both local and global market trends current and future. He has a combined degree in Business Management and Economics from the University of California at Santa Cruz.

Assignments

- Produced over 100 industry research reports and provided advisory across the data center industry

- Restructured all data center research methodology and data structure at Cushman & Wakefield
- Key member of team that created the first fully international commercial real estate platform while at Real Capital Analytics and led all global research programs
- Constructed and managed research teams in Silicon Valley, New York, and London

Directorships

- Board of Directors/ Chair, Community Overcoming Relationship Abuse (San Mateo, CA) 2018-
- Board Secretary, Umunhum Brewing (San Jose, CA) 2016-2019
- North American Research Task Force (Emeritus), International Council of Shopping Centers (New York, NY) 2013-2018