

*University of Pennsylvania
The Wharton School*

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2014

COURSE DESCRIPTION

Professor Asuka Nakahara
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Office Hours: By appointment only
Teaching Assistant: Anil Erdem
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Canvas: <https://wharton.instructure.com/courses/1220509>

Course Objectives. Four objectives will drive this course, helping you:

1. Become better decision-makers and real estate industry leaders.
2. Assess and mitigate the risks in real estate development and investments.
3. Be more productive in your first job.
4. Familiarize yourself with the real estate development process.

Course Topics. This course focuses on “ground-up” development as well as re-hab, re-development, and acquisition investments. We will examine the similarities and differences between traditional real estate product types including office, R&D, retail, warehouses, lodging, single-family and multi-family residential, mixed use, and land. We will also analyze “specialty” uses like golf courses, resorts, and senior assisted living, and concepts like New Urbanism, sustainability, and timeshares. You will learn the development process from market analysis, site acquisition, zoning, entitlements, approvals, site planning, building design, construction, financing, and leasing to ongoing management and disposition. Special topics - workouts, leadership, and running a development company - will be discussed¹. Throughout the course, we will focus on risk management. In a business filled with uncertainties, minimizing risk first, results in maximizing long run profits and net worth accumulation.

Course Structure. Cases focused on products – office, industrial, and so forth – are intermixed with lectures/case studies on processes – market analysis, site acquisition, and the like. We will review and contrast products and processes over the course of the semester; expert guest speakers will give a range of views on key development issues. In addition to cases and lectures, we will utilize problem-solving exercises, field trips, student teams, videos, and readings. The field visits require time outside of the scheduled 3 hour class session. *Students are expected to attend all classes and field visits that are scheduled outside of the normal class times, so please study the syllabus and your other class schedules before committing to this class.*

¹ The course does not cover international real estate markets, affordable housing or public-private partnerships.

Cases. This course will make heavy use of the case method, maximizing decision-making opportunities for you. You may be called upon to begin a case or to answer questions pertaining to the case at any time. If you are unprepared to discuss a case, you should let me know by email before the session begins. Being unprepared will adversely affect your class participation grade. Long-windedness and low-value-add comments (a.k.a. BS) will be viewed as worse than not speaking at all. Peer evaluations of your class discussion contribution will be an input to your class participation grade. Please bring your name tents to each class. Cases will be available at least one week before class. If you feel that I'm not calling on you, please let me know. It is unintentional.

Short class surveys will be posted for a limited time on Canvas after each class. This is your chance to provide helpful feedback on what worked and didn't work in the class room. These surveys should take less than 5 minutes; you will lose participation points if you neglect to fill these out.

Written Memos and Papers. You will be required to write as many as 10 memos – an important skill throughout any career. You may also be required to write as many as 2 longer papers. Some assignments will be team efforts. Peer evaluation of individual contribution to team papers will be utilized. A few papers will be graded on a Pass/Fail basis, while many will follow an absolute, not curved, grading scale. Final written paper grades will be curved at the end of the term.

Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness will matter and can make a difference of a grade. All papers must be typed. You may discuss cases in study groups, but written memos and papers are expected to be individual efforts, unless noted otherwise.

Deadlines are firm. Memos and papers are due before 10:30 a.m. of the class day when the case will be discussed unless noted otherwise on the assignment sheet. Late papers for *any reason* are given a grade off if submitted after 10:30 a.m. of the class day but before 3:00 p.m. of the class day. After class begins at 3:00 p.m., a “No Credit” grade will be given. *There will be no exceptions.* Advice – do not cut it close.

Papers must be submitted by uploading to the course site on Canvas. They must be formatted such that the PPT/Word/Excel documents open and print when the print button is clicked. The instructor will not spend additional time trying to open worksheets or to format documents to print. Said differently, the instructor will open your submission and click the print icon. What gets printed will be graded so please make sure that everything prints as you plan. Spreadsheets that require cutting and pasting to read will not be graded so please make sure they are ‘fit to one page’ in a font that is readable. Group assignments only need to be submitted once, but please clearly state group members on the coversheet. Please don't submit a memo that you wouldn't feel comfortable sending to the CEO of your future employer.

Grading.

- Class Participation 50%
- Papers 50%

Exams. There are no exams. There is no final exam.

Attendance. You are expected to prepare thoroughly for and attend each class and actively participate. *Punctuality is expected.* If you need to leave early, please let me know before class. *Be sure and sign the attendance sheets – if you do not sign in, you are ‘absent’.* Please note the two mandatory field trips scheduled on Fridays this term. Absences, late arrival, early departures and importantly, no prior notice of such, will count negatively towards your grade.

Heavy Workload. Please be sure your schedule can accommodate the time required to excel in this course. There are ‘soft’ assignments that will be due prior to the 1st class – these will be outlined in a memo to registered students. They do ‘count’ however so please do them.

Class Website will be available through Canvas. Anil and I will post any updates here, including class or assignment changes. Please check the website every day or 2. Presentations, related readings, and guest speaker bios will be posted.

Other Administrative Matters. Please treat our class room session as a board meeting - turn off all cell phones, tablets, laptops, and PDAs - do not text, email, or visit websites during class or otherwise distract others.

You will need a calculator that has the ability to compute present value and future values, periodic payments to amortize debt, net present value, and internal rate of return.

Readings. The primary textbook Professional Real Estate Development by Peiser should be considered as background information. We will not be following it specifically, but it does cover the areas we’ll discuss. Other readings are interesting and helpful, but won’t typically be discussed explicitly in class. Note that the reading load – reading list and casework - is “lumpy” so pacing is important.

The initial bulkpack contains additional reading material and the cases required through Spring Break. Subsequent bulkpacks will include handouts and cases required beyond Spring Break. All class reading materials would be charged to your bursar account. As noted earlier, we will post whatever we can on the web site for downloading or review.

The bulkpacks will be available electronically on Study.net (which also offers the option to have a copy printed by Wharton Reprographics). Please contact customerservice@study.net with any website related issues.

Prerequisites. Students are responsible for material covered in Real Estate Investments (REAL 721) and Real Estate Law, Financing, and Development (REAL 804). The class will be taught assuming you have mastered these topics.

Fun & Worthwhile. Real estate is a fun business and we will endeavor to enjoy ourselves. The fun will come from hard work, intense interaction, and the satisfaction of attaining the next level of learning. It is important that you leave this class feeling that it was well worth the effort and the investment of your valuable time. It is critical that you and your classmates provide great leadership to the real estate industry.

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Course Outline

1/22

Course Administration	Asuka Nakahara
Introduction	
• Kip Nicklaus (A)	Asuka Nakahara
• 22203 Aquila Street	
<i>PROCESS:</i>	
Market Analysis	Scott Janzen, <i>President, Catalyst Real Estate LLC</i>

READINGS:

Course Administration

- “It is Recommended That You Write Clearly” by Blake, Wall Street Journal^{BP}
- “Why Can’t MBA Students Write?” by Middleton, Wall Street Journal^{BP}

Introduction to Real Estate Development

- Case: Kip Nicklaus (A)^{BP}
- Case: 22203 Aquila Street^{BP}
- NAIOP Online Course / Developing for the New Century – Dr. Norm Miller, Real Estate Director, University of Cincinnati (optional – available on Canvas)
- “Harnessing the Science of Persuasion”, by Cialdini, Harvard Business Review^{BP}
- “Real Estate Test”^{BP}
- Teaching Note: Financial Analysis of Real Property Investments^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 1: “Introduction”
- *The Real Estate Dictionary* by Talamo (optional)

Market Analysis

- Market Analysis Readings^{BP}
- Additional materials, including video clip, posted on Canvas
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 62 – 64 & 69 – 71.
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 1: “Understanding Real Estate Market Analysis”
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 2: “Basic Approach to Real Estate Market Studies”
- *Real Estate Finance & Investments* by Linneman, Chapter 20: “There Are A lot of Right Ways To Do It”

1/29

<i>PRODUCT:</i>	
Industrial Development	Asuka Nakahara
• 201 New Jersey Parkway (A)	Jim Mazzairelli, <i>Senior Vice President,</i>
• 203 New Jersey Parkway (A)	<i>Liberty Property Trust</i>
• Five Below Build-to-Suit (A)	Mark Goldstein, <i>Vice President, Liberty Property Trust</i>

READINGS

- Case: 201 New Jersey Parkway (A)^{BP}
- Case: 203 New Jersey Parkway (A)^{BP}
- Case: Five Below Build-to-Suit (A)^{BP}
- “Industrial Design Specifications Evolve in Push for Economy of Scale, Quick Turns”, *Development Magazine*^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 6: “Industrial Park and Building Development”

2/5

No Class

2/12

<i>PRODUCT:</i>	
Industrial Review	Asuka Nakahara
<i>PROCESS:</i>	
Site Acquisition & Due Diligence	Matt Doelger, <i>President, Summerwood Corporation</i>
<i>PRODUCT:</i>	
Multi-Family Residential Acquisition & Development	Chris Wheeler, <i>Partner, Triton Atlantic Partners; Former Chairman, CEO & President, Gables Residential Trust</i>
• Acquisition Alternatives for an Open-ended Real Estate Fund	

READINGS

Industrial Review

- Additional materials posted on Canvas

Site Acquisition & Due Diligence

- Additional materials, including video clip, posted on Canvas
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 64 - 69.

Multi-Family Residential Acquisition & Development

- Case: Acquisition Alternatives for an Open-ended Real Estate Fund^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 4: “Multi-Family Residential Development”

2/19

<i>PROCESS:</i>	
Zoning, Entitlements & Approvals	Thomas “Buck” Riley, <i>Partner, Riley Riper Hollin & Colagreco</i> Denise Yarnoff, <i>Partner, Riley Riper Hollin & Colagreco</i>
<i>PRODUCT:</i>	
Entrepreneurial Multi-Family	Asuka Nakahara
• Revere Street	

READINGS

Zoning, Entitlements, & Approvals

- Additional materials, including video clip, will be distributed &/or available on Canvas

Entrepreneurial Multi-Family

- Case: Revere Street^{BP}

2/26

<i>PROCESS:</i>	
Development Financing	Tom McNearney, <i>Executive Managing Director, Transwestern Commercial Services</i>
<i>PRODUCT:</i>	
Resort/Condo/Timeshare Development	Jeff Sussman, <i>President, Property Group Partners</i>
• Four Seasons Jackson Hole (A)	

READINGS

Development Financing

- “Structuring Development Joint Ventures”, Development Magazine^{BP}
- “Prospering in a Turbulent Economic Climate” by Rand, Development Magazine^{BP}
- Other Materials, including video clip, to be distributed &/or posted on Canvas

Resort/Condo/Timeshare Development

- Case: Four Seasons Jackson Hole^{BP}
- “Your Hybrid Home”, Conde Nast Traveler^{BP}
- “The Future of Resort Development” by Kaufman & Ducker, Urban Land^{BP}

2/28**

Friday
9-11 am
Location
TBD

<i>SPECIAL TOPIC</i>	
Review Session (Optional)	Asuka Nakahara

3/5

<i>PROCESS:</i>	
Site Planning & Building Design	Mitch Shiles, <i>Principal, Hooper Shiles Architects</i>
• Newtown Corporate Center	Matt Heckendorn, <i>Principal, Hooper Shiles Architects</i>
Site planning exercise	
<i>PRODUCT:</i>	
Single Family Housing	Joe Duckworth, <i>President, Arcadia Land Company</i>
Development	
• Oakview	

READINGS

Site Planning & Design – *Will be reviewed this week but assignment is due Feb 13th*

- Case/Site planning exercise: Newtown Corporate Center^{BP}
- Sustainability & Green Development – Selected Readings^{BP}
- *ABC of Architecture* by Gorman

Single Family Housing Development

- Case: Oakview^{BP}
- “Their Own Acre – Why ‘walkable communities’ don’t fly here” by Mastrull, Philadelphia Inquirer 3-part series^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, remaining pages.

3/12

Spring Break - No Class

3/19

<i>PROCESS:</i>	
Construction	Doug Carney, <i>Senior Vice President, Children’s Hospital of Philadelphia; Former Program Director, University of Pennsylvania</i>
• Huntsman Hall Case Study	
<i>PRODUCT:</i>	
Mixed Use/Renovation	Ron Caplan, <i>Founder/CEO, PMC Property Group</i>
• Victory Building	

READINGS

Construction

- “Gotcha: 10 Key Clauses in Construction Contracts” – Goldenberg, Rosenthal, LLP newsletter^{BP}
- Turner Construction Company: Project Management Control Systems – HBS Case^{BP1}
- Additional materials, including video clip, posted on Canvas.

Mixed Use/Renovation

- Case: Victory Building^{BP}

¹ Please treat the Turner Construction Company case as background reading only. We will not be discussing this case in class nor is there any written submission for this case.

3/26

<i>PROCESS:</i>	
Management & Disposition	Asuka Nakahara
<i>PRODUCT:</i>	
Office Redevelopment	Asuka Nakahara
• Steel Street	

READINGS

Management & Disposition

- Additional materials posted on Canvas

Office Renovation

- Case: Steel Street^{BP}

3/28

Friday
All day
Location
TBD

<i>PRODUCT:</i>	
Land Development/Mixed Use	Brad Klatt, <i>Partner, Roseland Property Company</i>
Port Imperial, New Jersey ²	

READINGS

- Case: Port Imperial (A)^{BP}
- *Edge City* by Garreau, Chapter 1: “The Search for the Future Inside Ourselves”, Chapter 2: “New Jersey - Tomorrowland”

4/2

<i>PROCESS:</i>	
Marketing & Leasing	Asuka Nakahara
	Neil Jones, <i>Senior Vice President, Hines Interests</i>
<i>PRODUCT:</i>	
Office Development	Asuka Nakahara
• Bayside	Neil Jones, <i>Senior Vice President, Hines Interests</i>

READINGS

Marketing & Leasing

- “Seven Simple Ways to Become a Better Negotiator” by Delee Fromm, *CREW Newsletter*^{BP}
- Case: ExxonMobil (A)^{BP3}

Office Development

- Case: Bayside^{BP}
- “What Office Tenants Want” by Guilford-Blake, CCIM Institute^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 5: “Office Development”
- *Office Development* by Bob Short

² Class to be held in North Jersey with field visit to Port Imperial. Bus will leave campus at 8:00 a.m. and will return by 4:00 p.m. We will have lunch at Port Imperial and discuss the case there. Mandatory class.

³ Please treat as background reading only. If we have time to discuss in class, we will only briefly touch on the case.

4/4*
Friday
9am – 2pm

<i>PROJECT TOUR:</i>	
New Urbanism/Mixed Use	Bob Hankin, <i>President & CEO, Hankin Group</i>
• Eagleview (A) & (B)	Jim Fuller, <i>Vice President - Planning & Design, Hankin Group</i>

READINGS

- Cases: Eagleview Case Book ^{BP}
- New Urbanism/Traditional Neighborhood Design/Lifestyle Center Readings ^{BP}
- *The New Urbanism* by Katz, “Preface”, “The Region”, “The Neighborhood, the District, and the Corridor”, “The Street, the Block and Building”, and “Planning the American Dream”

4/9

No Class

4/16

<i>PRODUCT:</i>	
Senior Assisted Living Facilities	Chip Douglas, <i>Former Managing Director, BayNorth Capital LLC</i>
• Crossings Assisted Living Portfolio	
<i>PRODUCT:</i>	
Golf Course Development	Steve Braley, <i>President, Cascade Properties; Former Director of Golf Properties Professional Golfers' Association of America (PGA)</i>
• PGA Village San Antonio	

READINGS

Senior Assisted Living Facilities

- Case: Crossings Assisted Living Portfolio ^{BP}
- Senior Assisted Living Readings ^{BP}

Golf Course Development

- Case: PGA Village San Antonio ^{BP}
- Overview: The U.S. Golf Course Development and Ownership Industry ^{BP}

4/18**^
Friday
10-11:30
Location
TBD

<i>PRODUCT:</i>	
Golf Course Acquisition	Tim Schantz, <i>Executive Vice-President – Acquisitions, Troon Golf</i>
• Revere at Anthem	

READINGS

- Case: Revere at Anthem (A) ^{BP}

4/23

<i>SPECIAL TOPIC:</i>	
Debt	Tony Dona, <i>Partner, Thackeray Partners</i>
<i>PRODUCT:</i>	
Retail Development	Tony Dona, <i>Partner, Thackeray Partners</i>
• Festival at Waldorf (A)	
<i>SPECIAL TOPIC:</i>	
Workouts	Tony Dona, <i>Partner, Thackeray Partners</i>

READINGS

Debt

- Additional materials posted on Canvas

Retail Development

- Case: Festival at Waldorf (A)^{BP}
- “Redeveloping the Mall” by Katz & Green, Shopping Center Business^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 7: “Retail Development”
- *Variations on a Theme Park* by Sorkin, “Introduction” and “The World in a Shopping Mall”

Workouts

- *A Man in Full* by Wolfe, Chapter 2: “The Saddlebags”^{BP}

4/30

<i>SPECIAL TOPIC:</i>	
Running a Development Company	Asuka Nakahara
• Stevens Property Company (A)	
<i>COURSE REVIEW</i>	
Course Review	Asuka Nakahara

READINGS

Running a Development Company

- Case: Stevens Property Company (A)^{BP}
- “It’s All Up to You” by Trammell Crow^{BP}
- “Hail Emmitt”, NFL Insider
- “Vanguard – Do the Right Thing”, Money magazine^{BP}
- “Canary in a gold mine” by Rehfeld, Institutional Investor^{BP}
- “A Real-Estate King Sees Legacy Unravel As Creditors Move In” by Martinez, Wall Street Journal^{BP}
- “First Fix, Then Grow”, Wall Street Journal^{BP}
- Leadership Speeches^{BP}
- “Handling Disappointment” by Bassham^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 2: “Organizing for Development”

Review Session II – The Numbers

- Materials to be distributed

Course Review

- Materials to be distributed in class and/or posted on Canvas

Notes on Classes:

- * Class to be held at Eagleview development near Exton, PA. Bus will leave campus at 9:00 am and will return by 2:00 pm following on site case discussion, project tour, and dinner. Mandatory class.
- ** Optional classes will require minimal prep work and will count as additional “points” towards class participation/attendance grade. Coffee, tea, water will be available.
- ^ Optional class with members of the Wharton Golf Club invited.

Cases, speakers, and certain dates are subject to change. Updates will be given periodically in class and posted on the class website.

Notes on Readings:

Books will be on reserve in the library.

^{BP} - indicates that selected readings are included in bulkpacks.

Readings available in electronic form will be posted on Canvas:

<https://wharton.instructure.com/courses/1220509>

Peiser's *Professional Real Estate Development* is the only required text. Other books referenced are optional.

Schedule of Writing Assignments

DUE DATE	CASE	GROUP
1/29	201 New Jersey Parkway (A)	All
2/5	No Class	
2/12	Apartment Acquisitions ***	Red
2/19	Revere Street	Aqua
2/26	Four Seasons Jackson Hole ***	Blue
2/28	Review Session I - No Case	
3/5	Oakview *	Team (Blue, Aqua, Mauve)
**	Newtown Corporate Center ^	Team (All)
3/12	Spring Break - No Class	
3/19	Victory Building ***	Mauve
3/26	17 Steel Street	White
3/27 ^^^	Port Imperial *	Team (Red, White)
4/2	Bayside	Blue / Mauve
4/3 ^^^	Eagleview B ***	Aqua
4/9	No Class	
4/16	Crossings Assisted Living	Red
	PGA Village San Antonio ^	Team (All)
4/23	Festival at Waldorf ***	White
4/24 ^^^	Revere at Anthem	Optional – Team ^^ or Individual
4/30	Stevens Property Company ^	Team ^^

Notes:

Individual Assignments: All assignments are individual (not team), typically one-page papers with exhibits or short Power Point presentations, unless designated otherwise. Students will be grouped by color: “Red”, “White”, “Blue”, “Aqua”, or “Mauve”, and will prepare papers as designated. For example, all students designated “Blue” will write the Four Seasons Jackson Hole assignment individually. All students will prepare the first paper 201 Berkeley (A). Students must prepare assigned papers and may not ‘switch’.

Team Assignments: Teams will be assigned at least one week prior to assignment due date. If color groups designated, teams will be formed with students from just those groups.

Schedule and assignments are subject to change; changes will be announced in class and posted on the class website: <https://wharton.instructure.com/courses/1220509>

Assignments should be submitted well before the deadline. It is advisable not to cut the deadline too closely.

- * 3-page limit (all other papers are 1 or 2 pages as noted on the applicable assignment sheet)
- ^ Pass/Fail grading format
- ** Site planning exercise/case will be due on 2/26, one week before the case will be discussed on class on 3/5.
- *** PowerPoint format – see assignment sheet
- ^^ Select your own team
- ^^^ The assignment will be due on the day before the class session.

Schedule of Video/Online Assignments

DUE DATE	ONLINE COURSE/VIDEO
1/19	NAIOP Online Course (optional) Scott Janzen video
2/12	Matt Doelger video
2/19	Denise Yarnoff/Buck Riley video
2/26	Tom McNearney video
3/19	Doug Carney video

Notes:

The NAIOP online course and videos of guest speakers will be available on Canvas. Please view these video clips (typically 60-80 minutes in length). To receive credit for viewing the online course and these videos, you must fill out the surveys on Canvas prior to the start of class (3:00 p.m.) on the due date. You will be asked to confirm that you viewed the video in its entirety in order to receive credit. Late survey responses will not be accepted.

Speaker Contact Information

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