

University of Pennsylvania
The Wharton School

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2016

COURSE DESCRIPTION

Professor Asuka Nakahara
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Office Hours: By appointment only
Teaching Assistant: Annie Doud
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Canvas: <https://canvas.upenn.edu/courses/1306366>

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 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 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 an entrepreneurial company - will be discussed.¹ Throughout, 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/videos 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, 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.*²

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

² Mandatory class sessions will be held on two Fridays – February 12 and April 1. An optional session will be held on Friday, February 26. See Course Outline for times and locations.

Cases. This course makes heavy use of the case method, maximizing your decision-making opportunities. 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 Annie and 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.

Class surveys after each session are your chance to provide feedback on what worked and didn't work. They take less than 5 minutes to complete and are posted on Canvas for a limited time; you will lose participation points if you neglect to fill these out on time.

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. Some assignments 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. Periodic optional papers will provide additional learning and grade enhancement opportunities.

Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness matter and will impact your grade. Papers must be typed. You may discuss cases in study groups, but memos and papers are 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 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. Only pages with your name on them will be graded. 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. In part, because 50% of your grade is class participation, you are expected to attend each class, prepare thoroughly, and actively participate. Be sure and sign the attendance sheets – if you do not sign in, you are ‘absent’. Punctuality is expected. Any absence, late arrival or early departure will count negatively towards your grade. This will be magnified if you don’t provide prior written notice to Annie and me. Please note two mandatory field trips, scheduled for Friday, February 12th and Friday, April 1st.

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

Class Website will be available through Canvas. Annie 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. Any presentation not posted on Canvas is typically available to review by appointment.

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. If you must use an electronic device, please leave the class room to do so. Otherwise, you will be asked to leave should you use any electronic equipment, broadly defined, and this won’t help your grade or my demeanor.

Readings. The primary textbook Professional Real Estate Development by Peiser should be considered as background information, but won’t be discussed in class. Other readings are interesting and helpful, but won’t typically be discussed explicitly in class either. Note that the reading load – reading list and casework - is “lumpy” so pacing is important. If you are pressed for time, focus on the case readings.

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). The class will be taught assuming you have mastered these topics. This prerequisite is STRICTLY enforced unless the class is under-subscribed.

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

1/20

Course Administration	Asuka Nakahara
Introduction <ul style="list-style-type: none"> Kip Nicklaus (A) 22203 Aquila Street Shady Grove (A) 	Asuka Nakahara
<i>PROCESS:</i> Market Analysis	Denise Olsen, <i>Senior Managing Director,</i> <i>GEM Realty Capital</i>

*READINGS:*³

Course Administration

- Course administration video and survey on Canvas (3 clips, ~ 60 minutes)
- “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}
- Case: Shady Grove (A)^{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}
- Real Estate Financial Analysis Workbook^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 1: “Introduction”
- *The Real Estate Dictionary* by Talamo (optional)

Market Analysis

- Market Analysis Readings^{BP}
- *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”

³ Please focus your efforts on the cases that will be discussed in class. All other readings are optional; they should be helpful and provide context for the day’s case. Some readings are intended for students with minimal or no real estate background. If you are familiar with any reading, please feel free to skim or skip altogether.

1/27

<i>PROCESS:</i> Industrial Development	Jim Mazzairelli, <i>Senior Vice President, Liberty Property Trust</i> Mark Goldstein, <i>Vice President, Liberty Property Trust</i>
<ul style="list-style-type: none"> • 201 New Jersey Parkway (A)^{BP} • 203 New Jersey Parkway (A)^{BP} • Five Below Build-to-Suit (A) 	

READINGS

- Case: 201 New Jersey Parkway (A)^{BP}
- Case: 203 New Jersey Parkway (A)^{BP}
- Case: Five Below Build-to-Suit (A)^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 6: “Industrial Park and Building Development”

2/3

NO CLASS MEETING

2/10

<i>PRODUCT:</i> Industrial Review	Asuka Nakahara
<i>PROCESS:</i> Site Acquisition & Due Diligence	Matt Doelger, <i>President, Summerwood Corporation</i>
<i>PRODUCT:</i> Pinckney Street	Asuka Nakahara

READINGS

Industrial Review

- “Industrial Design Specifications Evolve in Push for Economy of Scale, Quick Turns”, *Development Magazine*^{BP}

Site Acquisition & Due Diligence

- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 64 - 69.

Entrepreneurial Multi-Family

- Case: Pinckney Street^{BP}

2/12 (Friday)⁴

<i>PROJECT TOUR:</i> Mixed Use/Renovation	Ron Caplan, <i>Founder/CEO, PMC Property Group</i>
<ul style="list-style-type: none"> • Victory Building 	

READINGS

Mixed Use/Renovation

- Case: Victory Building^{BP}

2/17

<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>
<ul style="list-style-type: none"> • 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}

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}

⁴ Class held at One Water Street, Philadelphia, PA from 10:00 to 12:30. Students arrange their own transportation. We will tour the One Water Street project and discuss the Victory Building case on site. Mandatory class.

2/24

PROCESS: Site Planning & Building Design <ul style="list-style-type: none"> Newtown Corporate Center 	Mitch Shiles, <i>Principal, Heckendorn Shiles Architects</i> Matt Heckendorn, <i>Principal, Heckendorn Shiles Architects</i>
PRODUCT: Land Development/Mixed Use <ul style="list-style-type: none"> Port Imperial, New Jersey 	Brad Klatt, <i>Partner, Canoe Brook Management, LLC</i>

READINGS

Site Planning & Design

- Case/Site planning exercise: Newtown Corporate Center^{BP5}
- Sustainability & Green Development – Selected Readings^{BP}
- ABC of Architecture* by Gorman

Land Development/Mixed Use

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

2/26 (Friday)⁶

OPTIONAL REVIEW SESSION 1	Asuka Nakahara
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3/2

PRODUCT: Construction <ul style="list-style-type: none"> Huntsman Hall Case Study 	Doug Carney, <i>Senior Vice President, Children’s Hospital of Philadelphia; Former Program Director, University of Pennsylvania</i>
PRODUCT: Office Redevelopment <ul style="list-style-type: none"> Steel Street 	Asuka Nakahara

READINGS

Construction

- Construction video and survey on Canvas (1 clip, ~25 minutes)
- “Gotcha: 10 Key Clauses in Construction Contracts” – Goldenberg, Rosenthal, LLP newsletter^{BP}
- Turner Construction Company: Project Management Control Systems – HBS Case^{BP7}
- Integrated Project Delivery: A Guide

Office Renovation

- Case: Steel Street^{BP}

3/9

NO CLASS MEETING (WHARTON SPRING BREAK)

⁵ The Newtown Corporate Center exercise will be discussed in class but the exercise assignment is due on 2/17.

⁶ 9:30 to 11:00 a.m. Location TBD.

⁷ Please treat the Turner Construction Company case as background reading only. We will not be discussing this case in class.

3/16

<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> Single Family Housing Development <ul style="list-style-type: none"> Woodside 	Jason Duckworth, <i>President, Arcadia Land Company</i>

READINGS

Zoning, Entitlements, & Approvals

- Additional materials will be distributed &/or available on Canvas

Single Family Housing Development

- Case: Woodside^{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

3/23

<i>PRODUCT:</i> Multi-Family Residential Acquisition & Development <ul style="list-style-type: none"> Acquisition Alternatives for an Open-ended Real Estate Fund 	Asuka Nakahara
<i>PROCESS:</i> Management & Disposition	Cris Sullivan, <i>Executive Vice President of Operations, Gable Residential</i> Bob Murphy, <i>Managing Principal, MRP Realty</i>

READINGS

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”

Management & Disposition

- Residential property management video and survey on Canvas (1 clip, ~30 minutes)
- Additional materials posted on Canvas

3/30

<i>PROCESS:</i> Office Development and Leasing	Neil Jones, <i>Senior Vice President, Hines Interests</i>
<i>PRODUCT:</i> Office Development <ul style="list-style-type: none"> Bayside 	Asuka Nakahara

READINGS

Marketing & Leasing

- Commercial leasing video and survey on Canvas (1 clip, ~30 minutes)
- Negotiation Analysis: An Introduction^{BP}
- “Seven Simple Ways to Become a Better Negotiator” by Delee Fromm, *CREW Newsletter*^{BP}
- Case: ExxonMobil (A)^{BP}⁸

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

⁸ Please treat the ExxonMobil case as background reading only. We will not be discussing this case in class.

4/1 (Friday, 9:00 AM – 4:00 PM)⁹

<i>PROJECT TOUR:</i> Hotel Development	Bob Hankin, <i>President & CEO, Hankin Group</i>
• Eagleview (C) ¹⁰	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”

4/6

NO CLASS MEETING

4/13

<i>PRODUCT:</i> Senior Assisted Living Facilities	Chip Douglas, <i>Former Managing Director, BayNorth Capital LLC</i>
• Crossings Assisted Living	
<i>PRODUCT:</i> Golf Course Acquisition	Tim Schantz, <i>Executive Vice-President – Acquisitions, Troon Golf</i>
• Revere at Anthem	

READINGS

Senior Assisted Living Facilities

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

Golf Course Development

- Case: Revere at Anthem (A)^{BP}
- Overview: The U.S. Golf Course Development and Ownership Industry

4/20

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

READINGS

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”

Debt

- Debt video and survey on canvas (3 clips, ~40 minutes)
- Additional materials posted on Canvas

Workouts

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

⁹ Class to be held at Eagleview development near Exton, PA. Bus will leave campus at 9:00 a.m. and will return by 4:00 p.m., possibly sooner, following on site case discussion, lunch, and project tour. Mandatory class.

¹⁰ Please read the entire Eagleview Case Book which includes the A, A-1, and B cases. But invest most of your time reading and analyzing the C case, which will be discussed in class. The other cases are just for context.

4/27

<i>SPECIAL TOPIC:</i> Running a Development Company • Stevens Property Company (A)	Asuka Nakahara
<i>REVIEW SESSION 2</i>	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”

Course Review

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

Notes on Classes:

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

Notes on Readings:

Books will be on reserve in the library.

“BP” indicates that selected readings are included in bulkpicks. Readings available in electronic form will be posted on Canvas: <https://canvas.upenn.edu/courses/1306366>

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

SCHEDULE OF WRITING & VIDEO ASSIGNMENTS

DUE DATE	CASE	GROUP
1/18	Course Administration Video & Survey ¹¹	All ^
1/25	NAIOP Online Course ¹²	Optional
1/27	201 New Jersey Parkway (A)	All
2/3	No Class	
2/10	Pinckney Street	Aqua
2/11	Victory Building ¹³	White
2/17	Four Seasons Jackson Hole**	Mauve
2/17	Newtown Corporate Center ¹⁴	Team (All) ^
2/24	Port Imperial*	Team (Red, White, Aqua)
2/29	Construction Video & Survey	All^
3/2	Steel Street	Blue
3/9	Spring Break – No Class	
3/16	Woodside	Red
3/16	Midterm Cheat Sheet	Optional ^
3/16	Midterm Class Summaries	Optional ^
3/21	Residential Prop. Mgmt. Video & Survey	All^
3/23	Apt Acquisitions**	Blue
3/28	Commercial Leasing Video & Survey	All^
3/30	Bayside	Mauve
3/31	Eagleview C ^{15**}	Red, Aqua
4/6	No Class	
4/13	Crossings Assisted Living*	Team (Blue, Mauve)
4/13	Revere at Anthem	All ^
4/18	Debt Video & Survey	All^
4/20	Festival at Waldorf **	White
4/27	Stevens Property Company	Team (All) ^
4/27	Cheat Sheet	Optional ^
4/27	Class Summaries	Optional ^

Notes:

Individual Assignments are typically one-page papers with exhibits or short Power Point presentations, unless designated otherwise. Students are grouped by color: “Red”, “White”, “Blue”, “Aqua”, or “Mauve”, and will prepare papers as designated. For example, all students designated “Mauve” will write the Four Seasons Jackson Hole assignment individually. All students will prepare the first paper 201 New Jersey Parkway (A). Students must prepare assigned papers and may not ‘switch’. **Team Assignments** are assigned at least one week prior to assignment due date. If color groups designated, teams will be formed with students from just those groups. **Weekly Class Surveys** will be due at 9:00 PM on the Sunday after each class meeting.

Schedule and assignments are subject to change; changes will be announced in class and posted on the class website: Assignments should be submitted well before the deadline. It is advisable not to cut the deadline too closely.

* 2-page limit (all other papers are 1 page typically unless noted differently on the assignment sheet)

^ Pass/Fail grading format

** PowerPoint format – see assignment sheet

¹¹ Videos and associated surveys are assigned throughout the semester and are available on Canvas. Videos and surveys are mandatory assignments that are due by 11:59 p.m. on the Monday before the class session. Surveys must be submitted on time to receive credit for the assignment.

¹² NAIOP Online Course (optional) is due 1/25 by 11:59 p.m.

¹³ The assignment will be due on the day before the class session.

¹⁴ Site planning exercise/case will be due on 2/17, one week before the case will be discussed on class on 2/24.

¹⁵ The assignment will be due on the day before the class session.

Speaker Contact Information

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