

*University of Pennsylvania
The Wharton School*

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2017

COURSE DESCRIPTION

Professor Asuka Nakahara
1460 Steinberg Hall – Dietrich Hall
(215) 573-7838
e-mail: asukan@wharton.upenn.edu

Office Hours: By appointment only
Teaching Assistant: Dan Sirotkin
e-mail: sirotkin@wharton.upenn.edu

Canvas: <https://canvas.upenn.edu/courses/1345632>

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. “Specialty” uses like golf courses, resorts, timeshares, and senior assisted living will be analyzed. 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. Additional topics - workouts, leadership, and running an entrepreneurial company - will be discussed.¹ Throughout, we will focus on risk management, as 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. Please note that up to 3 times each semester, we will have additional guest speakers meaning the class may end as late as 6:30 p.m. Please plan accordingly. Besides cases and lectures, we will utilize problem-solving exercises, field trips, student teams, and readings. The field visit requires time outside of the scheduled 3-hour class session. *Students are expected to attend all classes and the field visit that is 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 A mandatory class session offsite will be held on Friday, March 31. An optional review session will be held on Friday, February 24. 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 Dan 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 and for all class videos 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; your participation grade will be negatively affected if you don't submit these 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 assignments will provide additional learning and grade enhancement opportunities. In addition, peer grading on one assignment may be utilized as a learning approach.

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 wait till the last minute or cut it close.

Submitted papers must be uploaded to the Canvas course site. 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 your future employer's CEO.

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. If you have 2 or more unexcused absences³, your learning will be diminished and your grade negatively affected. This will be magnified if you don’t provide prior written notice to Dan and me. Please note the mandatory field trip scheduled for Friday, March 31st.

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

Class Website will be available through Canvas. Dan 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.

³ Excused absences – personal illness, death in the immediate family. Not excused, however important or reasonable: interviews, honeymoons, weddings, ski trips, other classes, etc.

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Real Estate Development

Spring 2017

COURSE OUTLINE

1/18

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

READINGS:⁴

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: 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)
- “Learning by the Case Method” by Hammond, Harvard Business School^{BP}
- “Harnessing the Science of Persuasion” by Cialdini, Harvard Business Review^{BP}
- “Real Estate Test”^{BP}
- Teaching Note: The Ultimate Question^{BP}
- “Why Some Teams Are Smarter Than Others” by Woolley, Malone & Chabris, NY Times^{BP}
- Teaching Note: Financial Analysis of Real Property Investments^{BP}
- Real Estate Financial Analysis Workbook^{BP}
- Cap rate video and survey on Canvas (1 clip, ~11 minutes)⁵
- *The Real Estate Game* by Poorvu, Chapter 2: “Using Numbers in Real Estate”^{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”

⁴ 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’s content, please feel free to skim or skip altogether.

⁵ Optional assignment – to receive credit, the survey is due by Monday, January 23rd, 11:59 p.m.

1/25

PROCESS: Industrial Development	Jim Mazzarelli, <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) • 203 New Jersey Parkway (A) • 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, Ch. 6: “Industrial Park and Building Development”

2/1

INDUSTRIAL REVIEW SESSION	Asuka Nakahara
PROCESS: Site Acquisition & Due Diligence	Matt Doelger, <i>President, Summerwood Corporation</i>
PRODUCT: Entrepreneurial Multi-Family Redevelopment	Asuka Nakahara
<ul style="list-style-type: none"> • Pinckney Street 	

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, Ch. 3: “Land Development”, pages 64 - 69.

Entrepreneurial Multi-Family

- Case: Pinckney Street ^{BP}

2/8

PROCESS: Zoning, Entitlements & Approvals	Thomas “Buck” Riley, <i>Partner, Riley Riper Hollin & Colagreco</i> Denise Yarnoff, <i>Partner, Riley Riper Hollin & Colagreco</i>
PRODUCT: Resort/Condo/Timeshare Development	Jeff Sussman, <i>President, Property Group Partners</i>
<ul style="list-style-type: none"> • Four Seasons Jackson Hole (A) 	

READINGS

Zoning, Entitlements, & Approvals

- Additional materials will be distributed &/or available 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}

2/15

PROCESS: Development Financing	Tom McNearney, <i>Executive Managing Director, Transwestern Commercial Services</i>
PRODUCT: Mixed Use/Renovation	Ron Caplan, <i>Founder/CEO, PMC Property Group</i>
<ul style="list-style-type: none"> • Victory Building 	

READINGS

Development Financing

- “Structuring Development Joint Ventures”, *Development Magazine* ^{BP}
- “Prospering in a Turbulent Economic Climate” by Rand, *Development Magazine* ^{BP}

Mixed Use/Renovation

- Case: Victory Building ^{BP}

2/22 NO CLASS MEETING

2/24 (Friday 9:30-11:00AM; location TBA)

OPTIONAL REVIEW SESSION I	Asuka Nakahara
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3/1

<p>PROCESS: Site Planning & Building Design</p> <ul style="list-style-type: none"> Newtown Corporate Center 	<p>Mitch Shiles, <i>Principal, Heckendorn Shiles Architects</i> Matt Heckendorn, <i>Principal, Heckendorn Shiles Architects</i></p>
<p>PRODUCT: Multi-Family Residential Acquisition & Development</p> <ul style="list-style-type: none"> Acquisition Alternatives for an Open-ended Real Estate Fund 	<p>Bill Maddux, <i>Executive Managing Director, Greystar</i></p>

READINGS

Site Planning & Design

- Case/Site planning exercise: Newtown Corporate Center^{BP6}
- Sustainability & Green Development – Selected Readings^{BP}
- *ABC of Architecture* by Gorman
- “Nine Ways to Approach Office Design” by Fran Ferrone, National Real Estate Investor^{BP}
- JLL Chart Energy Star Certifications Add Extra Green to Asking Rents in the Philadelphia Suburbs”, JLL^{BP}

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”

3/8 NO CLASS MEETING (WHARTON SPRING BREAK)

3/15

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

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
- CBRE Construction Case Study
- ENR – 3D Reality Capture for Construction Presentation

Office Renovation

- Case: Steel Street^{BP}

⁶ The Newtown Corporate Center exercise will be discussed in class but the exercise assignment is due on 2/22.

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

3/22

PRODUCT: Single Family Housing Development • Woodside	Jason Duckworth, <i>President, Arcadia Land Company</i>
PROCESS: Management	Cris Sullivan, <i>Chief Operating Officer, Gable Residential</i>

READINGS

Single Family Housing Development

- Case: Woodside
- “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”

Management

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

3/29

PROCESS: Office Development and Leasing	Neil Jones, <i>Senior Vice President, Hines Interests</i>
PRODUCT: Office Development • Bayside (A) & (B)	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}

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

3/31 (Friday 9AM – 2:30 PM)

PROJECT TOUR: Hotel Development • Eagleview (C) ⁸	Bob Hankin, <i>President & CEO, Hankin Group</i> Jim Fuller, <i>Vice President - Planning & Design, Hankin Group</i>
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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”

4/5

PRODUCT: Senior Assisted Living Facilities Acquisition/Development • Crossings Assisted Living	Chip Douglas, <i>Former Managing Director, BayNorth Capital LLC</i>
PROCESS: Disposition	Bob Murphy, <i>Managing Principal, MRP Realty</i>

READINGS

Senior Assisted Living Facilities

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

⁸ 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.

4/12

<i>PRODUCT:</i> Golf Course Acquisition • Revere at Anthem	Tim Schantz, <i>Executive Vice-President – Acquisitions, Troon Golf</i>
<i>REVIEW SESSION 2</i>	Asuka Nakahara

READINGS

Golf Course Development

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

4/19

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

- Case: Ridge Rock Plaza ^{BP}
- 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}

4/26

<i>SPECIAL TOPIC:</i> Running a Development Company • Stevens Property Company (A)	Asuka Nakahara
<i>COURSE REVIEW</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}
- “A Real-Estate King Sees Legacy Unravel As Creditors Move In” by Martinez, WSJ ^{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 bulkpacks. Readings available in electronic form will be posted on Canvas: <https://canvas.upenn.edu/courses/1345632>

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

SCHEDULE OF WRITING & VIDEO ASSIGNMENTS

DUE DATE	CASE	GROUP
1/16 ⁹	Course Administration Videos & Podcasts ¹⁰	All ^
1/23	NAIOP Online Course ¹¹	Optional^
1/23	Cap Rate Video ¹²	Optional^
1/25	201 New Jersey Parkway (A)	All
2/1	Pinckney Street	Aqua
2/8	Four Seasons Jackson Hole**	Red
2/15	Victory Building	White, Blue, Mauve
2/22	Newtown Corporate Center ¹³	Team (All) ^
3/1	Apt Acquisitions**	Mauve
3/8	Spring Break – No Class	
3/13	Construction Video	All^
3/15	Steel Street*	Team (Red, Aqua)
3/15	Midterm Cheat Sheet	Optional ^
3/15	Midterm Class Summaries	Optional ^
3/20	Residential Property Management Video	All^
3/22	Woodside**	White, Aqua
3/27	Leasing Video	All^
3/29	Bayside A & B*	Red
3/30	Eagleview C ^{14**}	Blue
4/5	Crossings Assisted Living*	Team (White, Blue Mauve)
4/12	Revere at Anthem	Team (All) ^
4/17	Debt Video	All^
4/19	Ridge Rock Plaza	All^
4/19	Festival at Waldorf **	All ¹⁵
4/26	Stevens Property Company*	Team (All) ^
4/26	Cheat Sheet	Optional ^
4/26	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 “Red” will write the Four Seasons Jackson Hole assignment individually. All students will prepare the first paper 201 New Jersey Parkway (A), as well as the Festival at Waldorf paper. Students must prepare assigned papers and may not ‘switch’. **Team Assignments** are made at least one week prior to assignment due date. If color groups are designated, teams will be formed with students from just those groups. Peer evaluations for team assignments will be due at 9:00 p.m. on the Sunday after the assignment is due. **Weekly Class Surveys** will be due at 9:00 p.m. on the Sunday after each class meeting. Schedule and assignments are subject to change; changes will be announced in class and posted on Canvas: 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

⁹ Survey for videos and podcasts are due by 11:59 p.m. on Monday, January 16th. The first class will be held on January 18th.

¹⁰ Videos, podcasts, and associated surveys are assigned throughout the semester and are available on Canvas. Videos and related surveys are mandatory assignments (unless noted otherwise) 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. Surveys are ‘graded’ P/F.

¹¹ To receive credit, the NAIOP Online Course survey (optional) is due 1/23/17 by 11:59 p.m.

¹² Survey is due 1/23/17 at 11:59 p.m. to receive credit. Optional assignment.

¹³ Site planning exercise will be due on 2/22; the case will be discussed in class one week later on 3/1.

¹⁴ The assignment will be due on the day before the class session on Thursday, March 30th. See assignment sheet.

¹⁵ Peer evaluation (grading) exercise – see assignment sheet. Additional materials to be distributed after Spring Break.

Speaker Contact Information

Ron Caplan

President
Philadelphia Management Corporation
1411 Walnut Street, 3rd Floor
Philadelphia, PA 19103
rcaplan@philamanagement.com

Doug Carney

Senior Vice President – Facilities, Real Estate,
& Construction Management
Children’s Hospital of Philadelphia
34th Street & Civic Center Blvd.
Philadelphia, PA 19104-4399
CarneyD@email.chop.edu

Matt Doelger

President
Summerwood Corporation
14 Balligomingo Rd.
Conshohocken, PA 19428
mdoelger@summerwood.biz

Tony Dona

Partner
Thackeray Partners
5207 McKinney Avenue, Suite 200
Dallas, TX 75205
td@thackeraypartners.com

Chip Douglas

Former Managing Director
BayNorth Capital LLC
Boston, MA
cdouglas024@gmail.com

Jason Duckworth

President
Arcadia Land Company
114 Forrest Avenue, Suite 201
Narberth, PA 19072
jason@arcadialand.com

Jim Fuller

Vice President – Planning & Design
Hankin Group
707 Eagleview Boulevard
Exton, PA 19341
jim.fuller@hankingroup.com

Mark Goldstein

Vice President & City Manager
Liberty Property Trust
330 Fellowship Road, Suite 102
Mt. Laurel, NJ 08054
mgoldstein@libertyproperty.com

Bob Hankin

President & CEO
Hankin Group
707 Eagleview Boulevard
Exton, PA 19341
robert.hankin@hankingroup.com

Matt Heckendorn

Heckendorn Shiles Architects
347 East Conestoga Road
Wayne, PA 19087
matt@hsarch.com

Neil M. Jones

Senior Vice President
Williams Tower
Hines Interests
2800 Post Oak Blvd.
Houston, TX 77056
neil_jones@hines.com

Brad Klatt

Partner
Canoe Brook Management LLC
75 Eisenhower Parkway
Roseland, NJ 07068
bradklatt@canoebrook.com

Bill Maddux

Executive Managing Director
Greystar Real Estate Partners
18 Broad Street, Suite 300
Charleston, SC 29401
bmaddux@greystar.com

James J. Mazzarelli

Senior Vice President
Liberty Property Trust
500 Chester Field Parkway Malvern,
PA 19355
jmazzarelli@libertyproperty.com

Tom McNearney

Executive Managing Director
Transwestern Commercial Services
5001 Spring Valley Road, Suite 600W
Dallas, Texas 75244
Tom.McNearney@Transwestern.net

Denise Olsen

Senior Managing Director
GEM Realty Capital, Inc.
900 N Michigan Avenue, Suite 1450
Chicago, IL 60611
dolsen@gemrc.com

Thomas “Buck” Riley

Partner
Riley Riper Hollin & Colagreco
717 Constitution Drive
PO Box 1265
Exton, PA 19341-1265
buck@rrhc.com

Tim Schantz

Executive Vice President - Acquisitions
Troon Golf
15044 N. Scottsdale Road, Suite 300
Scottsdale, AZ 85254
TSchantz@TroonGolf.com

Mitch Shiles

Principal
Heckendorn Shiles Architects
347 East Conestoga Road
Wayne, PA 19087
mitch@hsarch.com

Cris Sullivan

Executive Vice President & Chief Operating Officer
Gables Residential
225 N.E. Mizner Blvd., Suite 400
Boca Raton, FL 33432
csullivan@gables.com DUCT

Jeff Sussman

President
Property Group Partners
375 Park Avenue, Floor 35
New York, NY 10152
JSussman@pgp.us.com

Denise Yarnoff

Partner
Riley Riper Hollin & Colagreco
717 Constitution Drive
PO Box 1265
Exton, PA 19341-1265
denise@rrhc.com