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## Industrial and Office Park Development Council - Red

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<b>Vice Chair:</b>	Eric Johnson	<b>Phone:</b> (212) 648-0170	<b>Email:</b> <a href="mailto:eric.w.johnson@jpmorgan.com">eric.w.johnson@jpmorgan.com</a>

## Council Reception – October 21st 2014

<b>Council Reception Location:</b>	Marcelleria
<b>Address:</b>	48 Gansevoort Street (Meat Packing District)
<b>Time:</b>	6:30 – 10 p.m.
<b>Transportation:</b>	None provided
<b>RSVP contact and cost:</b>	Guests Only: \$250 per person (make check payable to ULI and send to Tyler Higgins, c/o Orchard Partners, 3697 Mt. Diablo Blvd, Suite 200, Lafayette, CA 94549)

## Council Day Agenda – October 22nd 2014

New York Hilton & Towers (Sutton Complex, Sutton North), 1335 Ave. of the Americas

## “HOW SONGS DEFINE OUR REAL STATE OF MIND”

7:30-8:00      **Networking Breakfast**

8:00-8:15      **Chair’s Welcoming Remarks/Introductions/General Announcements/Business Session**

- Introduction of New Members & Guests – We have 17 new council members on IOPC RED, and sticking to our music theme, each will be asked to introduce themselves through their favorite song
- Reminder to Complete Attendance Sheet
- Reminder to Complete Evaluation Form
- ULIF Announcement
- Review of ULI Priorities & Council Member Expectations (see back page of your agenda)
- Discussion re: Suggestions for Future Council and Concurrent Meeting Programs
- Announce Next Meeting:
  - ULI Spring Meeting – Houston, TX
  - Receptions on Wednesday May 13<sup>th</sup>, 2015
  - Council Meetings on Thursday May 14<sup>th</sup>, 2015

8:15-8:45

**“New York, New York”**

<http://www.youtube.com/watch?v=xMfz1jlyQrw>

What do office tenants want in the Big Apple? This session will focus on several major office lease transactions and what drove decision making.

**Speaker:**

Paul Amrich (f) (c)  
Vice Chairman  
CBRE  
New York, NY

8:45-9:15

**“Welcome to the Boomtown” or “We Built this City”**

<http://www.youtube.com/watch?v=97vwwuHUMCw>

<http://www.youtube.com/watch?v=K1b8AhlSYQ>

What’s driving all these companies to move to Dallas? KDC is developing A LOT of the space for them. This session will feature three case studies of office developments in Dallas built by KDC, including a dive into the building amenities and economic metrics of each deal.

**Speaker:**

Steve Van Amburgh (f) (c)  
CEO  
KDC Development  
Dallas, TX

9:15-10:15

**“Empire State of Mind” – What is the “best” location for creative office space in Manhattan?**

<http://www.youtube.com/watch?v=0UjsXo9l6l8>

Tenants in NYC are changing their attitudes about location and type of building (not just creative space but high rise too) which has made once traditional must have locations (Park Ave, Plaza District) compete hard for demand. Tenants are willing to go to places as far west as Hudson Yards and as far south as downtown and several locations in between. This session will feature a case study on JP Morgan’s investment in Hudson Yards. We will discuss the land use changes that have spawned a whole new dynamic for what is the “best location”, what is required for a once seedy and non-existent submarket to become the place where 5+ mm square feet of space and thousands of residences evolved into the new “best location”.

**Moderator:**

Eric Johnson (f) (c)  
Managing Director  
JP Morgan  
New York, NY

**Speaker:**

Peter Sibilja (c)  
Executive Director  
JP Morgan  
New York, NY

10:15-10:30

**Break ...with “Bohemian Rhapsody”**

<http://www.youtube.com/watch?v=k-ARuoSFflc>

10:30-11:15

**“Easy Money” or “The End of the World as We Know It”**

[http://www.youtube.com/watch?v=9\\_P5iSG\\_APE](http://www.youtube.com/watch?v=9_P5iSG_APE)

<http://www.youtube.com/watch?v=Z0GFRcFm-aY>

An update on the economy by IOPC RED’S own economist, Ken Rosen, who will share his thoughts on important economic trends, make some interesting comments on how this economy is doing, and predictions for how real estate will perform in the coming years.

**Speaker:**

Dr. Ken Rosen (f) (c)  
Guru  
Rosen Consulting  
Berkeley, CA

11:15 - Noon

**“Don’t Stop Believing”**

<http://www.youtube.com/watch?v=PBEXSiFzOfU>

Industrial is white hot, and investor demand FAR exceeds the supply of good industrial opportunities. Even though competition is fierce and underwriting assumptions are being stretched thin, many still believe industrial has legs and are backing up the truck for more! This session will focus on two industrial acquisitions brought into investment committee – one “core” and one “value add”, and before you know if either deal was approved, IOPC RED will vote “yay” or “nay”, and then we will compare with reality.

**Moderator:**

Tyler W. Higgins (f) (c)  
Managing Partner  
Orchard Partners  
Lafayette, CA

**Speakers:**

Pete Cassiano (f) (c)  
Managing Director  
Invesco  
Los Angeles, CA

Noon – 1pm

Lunch

1:00-1:30

**“Money for Nothing”**

<http://www.youtube.com/watch?v=dXhcNx16OoQ>

What’s happening in the public REIT market and how does it impact the private market. This session will highlight a few examples of how real estate companies are grappling with this topic and the realities of our industry.

**Moderator:**

Lew Friedland (f) (c)  
Managing Partner  
Cobalt Capital Partners  
Dallas, TX

**Speakers:**

Matt Greenberger (f) (c)  
Managing Director  
Citigroup  
New York, NY

Stanley Kraska (f) (c)  
Managing Director  
LaSalle Investment Management  
Baltimore, MD

**1:30-2:15**      **“Space Oddity” (aka Ground Control to Major Tom)**

<http://www.youtube.com/watch?v=rKE3FSPJu-4>

How has office space design changed? What do New Economy Firms want versus Old Economy Firms? Is there even a difference today? This session will offer up ideas from some of our industries brightest minds on how “the Old is appealing to the New, and how the New is appealing to the Old.”

**Moderator:**

Don Miller (f) (c)  
CEO  
Piedmont Office Realty Trust  
Johns Creek, GA

**Speakers:**

John Gavin (c)  
Principal  
Sterling Bay  
Chicago, IL

Peter Miscovich (c)  
Managing Director - Strategic Advisory Group  
JLL  
New York, NY

Chris Gallo (c)  
Worldwide Head of Real Estate  
KPMG  
New York, NY

**2:15-2:30**      **Break ...with “Stairway to Heaven”**

<http://www.youtube.com/watch?v=BcL---4xQYA>

**2:30-3:15**      **“Thrift Shop” – E-Commerce’s Effect on Industrial 2.0**

<http://www.youtube.com/watch?v=QK8mJJJvaes>

How has e-commerce changed the demand for warehouse space? Where is this demand being felt most and how have logistic facilities evolved to serve e-commerce requirements. This session will also highlight deal economics from a few different transactions, and the investment considerations that must be weighed for e-commerce transactions.

**Moderator:**

Jack Fraker (f) (c)  
Vice Chairman  
CBRE  
Dallas, TX

**Speaker(s):**

John DiCola (f) (c)  
Chief Investment Officer & Partner  
KTR Capital Partners  
New York, NY

John Morris (c)  
Executive Managing Director  
C&W Industrial Services Lead for the Americas  
Cushman & Wakefield, Inc.  
Rosemont, IL

3:15 – 4:00

**“Should I Stay or Should I Go?”**

<http://www.youtube.com/watch?v=GqH21LEmfbQ>

As we head into peak pricing, this session will focus on real estate portfolio decision making, and the age old practice of doing the annual “hold versus “sell” analysis. During this session, we will showcase four deals from two venerable institutions to illustrate how value is added reading the tea leaves and in practicing the art of harvesting profit for investors. Ample time will be left for Q&A so that we can discuss “best practices” and “mistakes made, lessons learned”.

**Moderator:**

Tyler W. Higgins (f) (c)  
Managing Partner  
Orchard Partners  
Lafayette, CA

**Speakers:**

Tyson Skillings (f) (c)  
Managing Director  
Rockwood Capital  
Los Angeles, CA

Steve Lekki (f) (c)  
Managing Director  
Bentall Kennedy  
San Francisco, CA

4:00 -4:15

**“Here Comes the Sun”**

[http://www.youtube.com/watch?v=C5E\\_zXbmrlM](http://www.youtube.com/watch?v=C5E_zXbmrlM)

**We will wrap our day with a group discussion of:**

What worked well today?

Not so much?

Ideas for Council Day at the Spring Meeting in Houston?

**Jacob K. Javits Convention Center**

4:30-6:00

**General Session: Capital Markets: A Global Perspective**

Capital users and providers from across the globe will engage in a provocative conversation on where the money is coming from and how it is being used.

**Speakers:**

Jeff T. Blau  
Chief Executive Officer  
Related Companies

Kok Huat Goh  
Chief Operating Officer and President  
GIC Real Estate

6:00-7:30

Cocktail Reception, Jacob K. Javits Convention Center



### ULI's Priorities

#### 1. Promoting Intelligent Densification and Urbanization

- What are the most responsible ways to provide cost-effective housing for a rapidly increasing global population that is becoming increasingly urbanized?
- How can we advance the understanding of the relationship between a high-quality of life and the built environment to create high-quality, appropriately-priced density that is attractive to users?
- What is the relationship between a thriving economy and a thriving city (and vice versa)-the relationship between a dynamic society and the built environment?

#### 2. Creating Resilient Communities

- What are the best new business models in the real estate and land use industry and how can we support their development?
- How can we best adapt and reuse existing real estate while eliminating obsolete space to create thriving communities?
- How can we influence land use leaders locally and around the world as they reshape the process of community building and developing both social and physical infrastructure?

#### 3. Understanding Demand and Market Forces

- How can we best understand the demand (quantity, type, price, and location of the need) for real estate and discover what the market wants short-term versus what the market needs long-term
- How can we help balance local, regional, national, and global interests as well as public and private interests in terms of how they affect land use decisions and development?
- How will changing technology influence building and buildings, and how will people's use of technology influence how they interact with the physical environment?

#### 4. Connecting Capital and Real Estate Through Value

- How can we best generate value in the built environment that is greater than its cost?
- What are the best ways to ensure the attractiveness of real estate as an investment as institutional capital allocators continue to change and become more global?
- What is the most effective way to demonstrate and explain the relationship between investment in public projects and amenities and the impact on real estate value?

#### 5. Integrating Energy, Resources, and Uses

- How can we best reduce the negative impact of the built environment on our natural resources and climate?
- What are the best ways to use the world's energy resources and protect the built environment from volatile and unpredictable conditions?
- How will trends in energy and resources impact the future best use of land?



## ULI Council Member Expectations

Council membership is a privilege desired by many ULI members and the value of the Council experience is determined by the quality and participation of its members. Each Council member is therefore expected to be a committed and participating part of the Council, contributing as much value to the Council experience as they take home.

**OPEN, HONEST, SPECIFIC INFORMATION AND EXPERIENCE:** Come to Council meetings ready to participate openly and honestly with specific, detailed information and experience from your current real estate practice.

**CONFIDENTIALITY:** Everything discussed within a Council is kept completely confidential by all Council members. This is the foundation that makes open and honest sharing of detailed information and experience possible. Violation of confidentiality will result in immediate expulsion from your Council.

**REAL DEALS, REAL NUMBERS:** The key to truly valuable interaction between the Council members is the sharing of real deals and real number, successes as well as lesson learned.

**RESPECT FOR OTHERS:** Help make discussions productive and high value by engaging your fellow council members respectfully with your most relevant information and experience.

**NO SELF PROMOTION:** Councils members are all highly successful real estate professionals. Self-promotion and pitching do not add value for your fellow council members. Keep your presentations and discussions aimed at delivering real take home value for your peers, not your business.

**NO CELL PHONES OR BLACKBERRIES:** It should go without saying that you cannot be fully engaged in your council while checking your email. Most Councils have breaks designed to allow members to check in and stay connected a few times during the day.

**ATTEND EVERY MEETING AND ATTEND ALL DAY:** Each Council member has been chosen for the value that their unique background and experience brings to the Council. Missing a Council meeting or part of a Council meeting reduces the value for every other member of your Council. Your empty seat could easily be filled by someone else who has value to bring to the table.

**RECRUIT THE BEST AND BRIGHTEST:** Council members often come into contact with new leaders in the industry, ULI members and non-ULI members, with exciting new products, ideas and best practices that will add greatly to the value of their Council. Bring these new leaders as guests to your Council, sponsor them for Council membership and work with your Council leadership to help them become future members of your Council.

**PARTICIPATE IN ULI AND ULI LEADERSHIP:** Council members are expected to be active participants in ULI's mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Your involvement in ULI provides excellent opportunities to network and to learn both within and beyond the boundaries of your industry segment:

- Attend and participate as speakers and panelists at ULI Spring Council Forums and Fall Meetings.
- Attend and participate as speakers and panelists at Council meetings.
- Serve as panelists at Project Analysis Sessions held at Spring Council Forums and Fall Meetings.
- Serve as panel members for Advisory Services assignments scheduled throughout the year.
- Contribute to ULI publications through the contribution of articles and papers.
- Contribute to the ULI Foundation.
- Participate as Committee/Subcommittee/Task Force members.
- Participate in research and education programs.
- Participate in District Council programs in each member's area.