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Recreational Development Council (Red Flight) Agenda

Chair:	Larry Corson	Phone: 214-505-8256	Email: lcorson@southlaketownsquare.com
Assistant Chair:	Keith Morrow	Phone: 239-649-4040	Email: keith.morrow@stantec.com
Vice Chair:	Ben Jenkins	Phone: 760-250-1732	Email: bjenkins@laresortssolutions.com
Vice Chair:	Matt Norton	Phone: 843-579-5634	Email: matt.norton@klgates.com
Vice Chair:	Jeff Mongan	Phone: 602-648-6531	Email: jmongan@athensdevco.com

Council Reception – Tuesday, October 21, 2014

Council Reception Location:	Robert @ MAD
Address:	2 Columbus Circle, 9 th Floor, NY, NY 212-299-7730
Time:	6:30 – 9:30 pm
Transportation:	Walk or cab from hotels
Dinner Guest Instructions:	For council members your dinner fee is included in your annual dues billing. The dinner fee for RDC Alumni and Guests is \$175. Make check payable to Urban Land Institute. Include member name and dinner guest name on check. Send check to the attention of Ms. Monica Able c/o Brownstein Hyatt, Farber & Schreck, 410 Seventeenth Street, Suite 2200, Denver, CO 80202-4432 no later than October 10, 2014.

Council Day Agenda – Wednesday, October 22, 2014

Sheraton New York Times Square Hotel (Room: Metropolitan West), 811 7th Avenue

7:00 – 7:30	Sheraton Hotel & Towers Times Square (Metropolitan East), 811 Seventh Ave. Combined RDC Council Networking Continental Breakfast (Room: Metropolitan East)
7:30 – 8:30	Combined RDC Program Session – Trump International Presentation One of the most aggressive and prolific investor/operators today in luxury golf, resort repositioning and international branding will talk about their business strategy, acquisition parameters, and overall scope of their worldwide business.
	Moderator: Tom Bennison, SVP, Business Development, Club Corp, Dallas, TX (f) (c)
	Speaker: Eric F. Trump, EVP of Development and Acquisitions, Trump Organization, NY, NY (nm) (c)
8:30-8:45	Sheraton Hotel & Towers Times Square (Metropolitan East), 811 Seventh Ave. Break / Move to RDC (Red) Breakout Room (Metropolitan West)

- 8:45-8:50 **Welcome to NY – Opening Remarks – Peter Krause**
- 8:50-9:30 **Rapid Fire Deal Summaries – Part 1**
 Listen to members provide a quick summary on a unique or topical deal, or a trend or issue relevant to our industry, followed by a short Q&A to get the day going.
- Moderator:** Gadi Kaufmann, Managing Director/CEO, RCLCO, Bethesda, MD (f)(c)
- Speakers:** Richard Albrecht, President, Kukui'ula Development Co., Koloa, HI (f)(c)
 Patrick Fitzgerald, President & CEO, Hualalai Resort, Kailua Kona, HI (f)(c)
 Page Pierce, V.P. Real Estate Development, Walt Disney Parks & Resorts, Orlando, FL(f)(c)
 Don McNamara, Chairman/CEO, Hampstead Holdings, Dallas, TX (f)(c)
 Jason White, President, Alys Beach, Alys Beach, FL (f)(c)
 Lorne Bassel, CEO, Crave Real Estate, Montreal, CN (f)(c)
- 9:30-9:45 **Council Introductions/General Announcements**
- Introduction of New Members and Guests
 - 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 2015 Spring Meeting – Houston, TX
 - Reception on Wednesday, May 13, 2015
 - Council Meetings on Thursday, May 14, 2015
- 9:45-10:15 **Capital Markets Panel**
 A quick update on equity and debt interest in the resort development sector including deal recaps from the Speakers on recent transactions.
- Moderator:** Matt Norton, Partner, K&L Gates, LLP, Charleston, SC (f) (c)
- Speakers:** Phillippe Zrihen, Managing Director, Houlihan Lokey, New York, NY (f) (c)
 Andy Mitchell, President, Lantern Asset Management, Dallas, TX (f) (c)
- 10:15 – 10:30 **Break**
- 10:30 – 11:15 **“What Are You Hearing?”**
 The Red flight will break into round table discussions with each member given an opportunity to talk at their table about the most interesting transaction, market news, design solution, innovation, or just plain old real estate gossip that they've seen, witnessed, or heard recently. Each table will aggregate the best ideas and report back to the Council. Discussion leaders will be assigned to each table to guide the discussion.
- 11:15 – 11:45 **Legends Interview Series**
 As part of the continuing series of informal discussions with industry giants, Harry Frampton will talk about how he got started, lessons learned along the way, how ULI impacted his career, and his thoughts on the future of resort development.
- Moderator:** Patrick Fitzgerald, President & CEO, Hualalai Resort, Kailua Kona, HI (f) (c)
- Speaker:** Harry Frampton, Managing Partner, East-West Partners, Avon, CO (f) (c)

11:45 – 12:15 Sheraton Hotel & Towers Times Square (Metropolitan East), 811 Seventh Ave.
Combined RDC Break/Lunch Buffet (Room: Metropolitan East)

12:15 – 1:00 Combined RDC Program Session – Appetite for Investment in Resort Product

Where are we in the resort investment cycle? Are we still acquiring resorts...and when will the time come to build? Have the economics of resort investment changed or have the investment criteria changed? Panelists representing capital markets, brokerage and development discuss the appetite for investment in resorts, what is it that is sweet, savory or just plain sour from an investment perspective.

Moderator: Fern Kanter, EVP, CHM Capital Management, Beverly, MA (f) (c)

Speakers: Brian Kim, MD, The Blackstone Group, New York, NY (nm) (c)
Kevin Davis, EVP, Jones Lang LaSalle Hotel Investment Banking Group, New York, NY (nm) (c)
Ruben Camiro, CFO, Grupo Posadas, Mexico City, MX (nm) (c)

1:00 – 1:15 Sheraton Hotel & Towers Times Square (Metropolitan East), 811 Seventh Ave.
Break / Move to RDC (Red) Breakout Room (Metropolitan West)

1:15 – 2:00 Rapid Fire Deal Summaries – Part 2

Listen to members provide a quick summary on a unique or topical deal, or a trend or issue relevant to our industry, followed by a short Q&A to keep your blood flowing after lunch.

Moderator: Gary Derck, CEO, Durango Mountain Resort, Durango, CO (f)(c)

Speakers: Deron Bocks, President/Managing Partner, Verravita Capital/True Life Cos., Phoenix, AZ(f)(c)
Jeff Mongan, Sr. Vice President, The Athens Group, Phoenix, AZ (f)(c)
Clint Jones, President, McCombs Enterprises, Austin, TX (f)(c)
Becky Stone, Managing Partner, OZ Architecture, Denver, CO (f)(c)
Matt Kidd, Principal, CrossHarbor Capital Partners LLC, Boston, MA (m)(c)
Carlos Hernandez-Garcia, Pellas Development Group, San Jose, Costa Rica (f)(c)

2:00 – 2:15 Sheraton Hotel & Towers Times Square (Metropolitan East), 811 Seventh Ave.
Break/Move to RDC Concurrent Sessions Breakout Rooms

2:15 – 3:15 Combined RDC Concurrent Sessions:

RDC members may select one of the sessions listed below. RDC Members are encouraged to join the session that most interests them. A total of three sessions will be offered.

Choose One of the Following Three Sessions (A, B or C):

2:15 – 3:15 **Session A – The Multi-Generational Market for Resorts and Second Home Communities (Metropolitan West)**
Presentation by representatives of the Entertainment Council of the recent ULIF-funded study of Multi-Generational Consumer Demographics, followed by a Discussion of Implications for the Resort and Second-Home Community Markets. This recent study presents fascinating information regarding the gracefully-aging Boomers and how their spending power is now increasingly being exercised on behalf of the younger generations of their families. What are the trends and implications for our industry as this generation enters the generative stage of their lives and desires to provide both entertaining activities and character-building experiences for their progeny?

Speakers: Jill Bensley, President, JB Research Company, Ojai, CA (f) (c)
Norma Lynn Cutler, Principal, Cutler Enterprises, Marina Del Rey, CA (f) (c)

2:15 – 3:15

Session B – New Demands from Second Home Buyer Prospects (Empire Ballroom East)

After years of a slow and sometimes painful period, real estate sales are rebounding in real and solid ways. Second home, resort, and highly amenitized communities sales are showing signs of life. Potential buyers are returning. However, they are coming back to the market with a more cautious and skeptical approach to their buying needs. Developers can no longer depend solely on big ads, promises, and products alone to produce sales. The buyer in the current market is less willing to take chances and is spending more time scrutinizing the integrity of the developer and his company. In other words, today's buyers want a great buying experience, a developer they can trust, and a sales and marketing team that lets them make up their own mind about the purchase. A fresh, innovative and creative approach to sales and marketing of our communities is required to meet the current needs and demands of prospective buyers. This panel will explore the sales and marketing approaches that are proving most effective in today's dynamic environment.

Moderator: Matt Walker, EVP, Lowe Destination Development, Los Angeles, CA (f)(c)

Panelists: Richard Albrecht, President, Kukui'ula Development Company, Poipu, HI (f)(c)
Craig Lawn, President, Craig Lawn & Associates, Laguna Beach, CA (f)(c)
Dan Collins, CEO and Principal Partner - Sales, IMI, Greenville, SC (nm)(c)
Mark Pordes, CEO, Pordes Residential, Miami, FL (nm)(c)

2:15 – 3:15

Session C – Condo Hotels – A Way Forward? (Empire Ballroom West)

Condominium-hotels were all the rage from 2002 - 2007 when the complexities around sales, operations and marketing this asset class (and a RE crash) led to a largely broken model. Recent provisions in the JOBS act, however, may help to clear up some of the key complexities and allow for revenue/expense pooling, mandatory participation and greater ability to share information. Will that revive the concept? This session will focus on lessons learned and what went wrong, as well as a discussion on what the new provisions and economic environment could mean for this hybrid.

Moderator: Mark Lunt, Principal, EY Global Services, Miami, FL (f) (c)

Panelists: Mark Keiser, Vice President of Development, Starwood Hotels & Resorts, Stamford, CT (f) (c)
Andy Robbins, Chairman of Lodging & Lifestyle Practice, Akerman Senterfit, Boca Raton, FL (f) (c)
Ben Davison, Vice President, RFR Holdings, New York, NY (nm) (c)
Rick Ross, Partner, Dentons, Phoenix, AZ (f) (c)

3:15 – 3:30

Adjourn Meeting – Move to Afternoon Council Reception

3:30 – 4:15

Afternoon Council Reception – Faces and Names – 159 West 54th Street

4:15

Move to Jacob Javits Convention Center for General Session

4:30

OPTIONAL WALKING TOUR – The High Line Park

Hosted by Keith Morrow, The High Line Park is a public park built on a historic freight rail line elevated above the streets on Manhattan's West Side. Keith has arranged for Len Greco with Capital Program and Gary Sorge with Stantec NYC to provide a guided tour that will discuss the history and challenges over decades to create what has become one of the most visited sites in New York. Meet at 4:30 at the south entrance at the intersection of Gansevoort and Washington Street two blocks south of West 13th Street.

4:30-6:00

Jacob K. Javits Convention Center

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

KEY:

(f)=Full Member

(m)=Member

(nm)=Nonmember

(i)=Invited Speaker/Moderator/Panelist

(p)=Proposed Speaker/Moderator/Panelist

(c)=Confirmed Speaker/Moderator/Panelist

For more information about ULI please visit www.uli.org

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.