

**PERE**  
Network

# America Forum



## PERE America Forum

15-16 November 2023 | Convene at 117 West 46th Street New York

The **PERE America Forum** is one of **North America's leading private real estate investing events**. The forum brings together leading investors, investment managers and the wider community under one roof to understand real estate investment opportunities in North America and beyond. Key topics on the agenda in 2023 include the role of debt in real estate, decarbonizing real estate assets and portfolios, secondaries, discussions on logistics and residential assets and more.

### Principal sponsor

**Goldman  
Sachs**

Asset  
Management

### Lead sponsors



**CROW  
HOLDINGS**

**KIRKLAND & ELLIS**

### Sponsors

**alterDomus\***

**CBRE** Investment  
Management



**MSCI** 

 **ontra**

 **Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

  
**STONEWEG**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)

[perenews.com/america-forum/](https://perenews.com/america-forum/)

**PEI**



## Supporting association



## Affiliate publication



Wednesday 15<sup>th</sup> November 2023

### 08:00 **Registration and networking**

### 08:15 **LP-investor-only breakfast: 2024 Outlook**

At the end of 2023, we are taking the opportunity to bring leading North American and international investors together in a private meeting to discuss where the global real estate markets are headed in 2024.

Join this exclusive, off-the-record opportunity to speak with fellow investors who are actively invested across the real estate industry to benchmark against peers, network, and understand how capital allocation behaviour might develop over the coming 12 months.

- Invited attendees, including private and institutional investors can enjoy breakfast with their peers
- Look ahead and discuss potential macroeconomic scenarios for 2024 in an off-the-record meeting
- Focused discussion group session facilitated by experts

### 08:15 **PERE Lenders' Workshop**

Join this exclusive, off-the-record opportunity to speak with lenders actively invested across the risk spectrum to understand lending and refinancing requirements for existing and new clients over the coming months.

- Is the time finally right for alternative debt funds or will traditional lenders resume lending activity?
- Learn from experts how pricing and margins are expected to develop over the next 12 months

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)

[perenews.com/america-forum/](https://perenews.com/america-forum/)

**PEI**



- Understand the financing environment in this dynamic workshop with traditional and alternative lenders

**09:00 Welcome from Chair and PERE's Editor-in-Chief**

Conference chairperson: Zoe Hughes, Chief Executive Officer, **NAREIM**  
Jonathan Brasse, Editor-in-Chief, Real Estate, **PEI Group**

**09:15 PIMCO's John Murray presents: a "Real Estate Reckoning"**

Insights from a June 2023 report discussing the long-term investment outlook for commercial real estate, including commentary on a "tsunami" of real estate loans maturing through 2025 and the implications of bank pressures in the U.S. and Europe, rising interest rates and a looming recession. John will talk about the state of the market, including how various parts of the CRE capital spectrum are impacted by the rapidly changing landscape, before joining a panel of his peers to reflect on the market dislocation.

John Murray, Managing Director, Global Private Real Estate, **PIMCO**

**09:30 What's on the other side of a \$1.5 trillion wall of commercial real estate debt maturing through 2025?**

- What are the economic, political and regulatory issues impacting the commercial real estate debt market today?
- Are more equity investors looking at CRE debt as a strategy? Is this a long- or short-term play?
- How has the shift from banks to alternative lenders affected the lending landscape?
- Where does CRE debt sit in an institutional investor portfolio and how will that change as we enter the next cycle?

Moderator: Samantha Rowan, Editor, **Real Estate Capital USA**

Lee Levy, Managing Director, **Goldman Sachs**

Prashant Raj, Managing Director, U.S. Real Estate Debt, **QuadReal**

Varuth (Nu) Suwankosai, Head of Global Credit, **Oxford Properties Group**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)



John Murray, Managing Director, Global Private Real Estate, **PIMCO**

**10:15 Keynote panel: What next for global real estate investment?**

- How has the industry weathered the headwinds of high inflation, rising interest rates and global recessions?  
What are the biggest risks and opportunities facing stakeholders in global real estate markets today?
- Are global managers and investors looking to invest more overseas or focus more on domestic opportunities (home country or region)?  
How is the underwriting process changing, whether because of rising cap-ex costs, increasing climate risk concerns or other factors?
- What is the outlook for a rebound in investment activity, and what will be the main drivers of that recovery?

Moderator: Kelly Ryan, Partner, **Kirkland & Ellis**

Elisabeth Troni, Fund Manager, **CBRE Investment Management**

David Levine, Co-Head of Americas Acquisitions, **Blackstone Real Estate**

Saul Lubetski, Vice Chairman, **Harbor Group International**

**11:00 Coffee and networking break**

**11:30 Fireside chat: The power of the institutional ownership of operating companies**

- How do you effectively manage assets? What models can be chosen from and how do they differ?
- How has QuadReal's asset operations model developed over the last few years and how will it develop moving forward?
- What are the benefits of "in-house" operating companies with regards to portfolio growth, talent retention and diversification of staff skillset

Julia Haugg, Head of PERE Network, **PEI Group**

Dennis Lopez, Chief Executive Officer, **QuadReal**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)

[perenews.com/america-forum/](https://perenews.com/america-forum/)

**PEI**



**12:00 Keynote panel: Institutional Investors on capital allocation in the next decade**

- How have recent market challenges affected investor allocations?
- What strategies are investors employing in real estate?
- How do North American investors view the global market? What countries and sectors are attractive to them?

Moderator: Jeffrey Fine, Global Head of Real Estate Client Solutions, **Goldman Sachs Asset Management**

Sajith Ranasinghe, Head of Real Estate, **Church Pension Group**

Chris Ebersole, Investment Officer, **Oregon State Treasury**

Ed Lerum, Head of Global Logistics Real Estate, **Norges Bank**

**12:45 General networking lunch & PERE Women's Circle: networking lunch**

**2:00 Examining the rapid acceleration of secondaries and recapitalizations**

- What are the main risks and opportunities facing secondaries investors?
- A lack of liquidity in the market is encouraging investors to opt out of recapitalized assets and portfolios
- How are fluctuating valuations impacting recapitalizations?

Moderator: Jim Costello, Head of Real Estate Economics, **MSCI**

Margaret McKnight, Partner, **StepStone Group**

Matt Tepper, Head of Americas, Indirect Real Estate Strategies, **CBRE Investment Management**

Marc Weiss, Partner, Chairman of Real Estate, **Partners Group**

**2:45 Borderless Capital: Synergizing foreign institutional investors with the U.S. real estate market**

- Understanding the appeal: the key factors that make the U.S. real estate market attractive to foreign institutional investors, the sectors and regions piquing investor interest
- Navigating cross-border transactions in the U.S.; overcoming regulatory and cultural differences to achieve successful partnerships and deals

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)



- How can American funds effectively engage with foreign institutional investors and foster long-lasting relationships? What are the criteria and considerations foreign investors prioritize when seeking partnerships in the U.S.?

Moderator: Hank Midgeley, Managing Member, **Rockpoint**  
Doyle Kim, Managing Director, **Hana Financial Investments**  
Steven Boydston, President, **MUFG Investor Services**  
Sarah Jancot, Senior Investment Manager, **Norges Bank**

#### 3:30 **Coffee and networking break**

#### 4:00 **How are investors leading the sustainability conversation?**

- How are investors and funds managing their decarbonization strategy in a volatile market?
- How do you achieve sustainability at scale? Where to dedicate your resources
- To what extent are investor expectations different in Europe and Asia compared to the US and Canada?

Moderator: Rhys Davies, Partner, **Kirkland & Ellis**  
Rob Little, Head of Real Estate, **MassMutual**  
Pamela Thomas, Managing Director, US Real Estate, **CPP Investments**  
Michael Neuman, Head, Industrial, U.S. and LATAM, **Ivanhoe Cambridge**  
Bert Van den Hoek, Senior Portfolio Manager, North America, **Bouwinvest**

#### 4:45 **Leading CalSTRS' real estate business through unpredictable times**

- How do you expect CalSTRS real estate's business to change under your leadership?
- How are you thinking about capital allocations at the present time?
- How actively are you seeking new commitments to real estate managers?
- What are your views on the future of office, particularly through a sustainability and ESG lens?

Evelyn Lee, Editor, **PERE**  
Julie Donegan, Head of Real Estate, **CalSTRS**

#### 5:15 **Networking drinks reception**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)



**Thursday 16<sup>th</sup> November 2023**

**08:00 Registration and networking**

**08:30 Decarbonizing Real Estate Workshop**

Meet sustainability experts in this off-the-record meeting to understand how the decarbonisation agenda is impacting real estate values, funds, and investment decisions. Discuss amongst fellow investors and managers success stories and how the transition can positively impact the bottom line.

- What are solutions to decarbonise portfolios and the next priorities for real estate?
- Discuss how to futureproof existing stock and what impacts the green transition is having on investment and transaction behaviour
- Understand best practices and case studies from industry trailblazers and impacts on financial returns and portfolio value

**9:10 Welcome from conference chairperson**

Conference chairperson: Zoe Hughes, Chief Executive Officer, **NAREIM**

**9:15 The future of AI and private real estate**

- How are industry players using AI algorithms to predict investment performance?
- What are the risks and benefits associated with the application of AI technologies?
- How might the regulatory landscape change to impact AI?

Evelyn Lee, Editor, **PERE**

Vaibhav Gujral, Senior Partner, New York, **McKinsey & Company**

**09:45 Logistics & industrial - sunset or new dawn?**

- How attractive still are logistics and industrial options to investors? Will it continue to be a strong pick in the years to come?
- How are debt fund managers viewing financing opportunities in logistics & industrial?

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)

[perenews.com/america-forum/](https://perenews.com/america-forum/)

**PEI**



- What strategies are being deployed to reduce the carbon footprint and drive down operational costs of these assets?

Moderator: Gila Cohen, Managing Director, Head of Global Institutional Partnerships, **Monroe Capital**

Brice Hafner, Senior Managing Director, Industrial Group, **Crow Holdings Capital**

Ed Lerum, Head of Global Logistics Real Estate, **Norges Bank**

Adi Divgi, Chief Investment Officer, **Divino Global Holdings LLC**

Ankit Bhatt, Managing Director, Investments, **Oxford Properties Group**

Jon Pharris, Co-Founder and President, **CapRock Partners**

## 10:30 **New Life for Life Sciences**

- With vacancy rising and a record level of lab/R&D space under construction, how will the life sciences sector perform relative to other asset classes amid broader economic headwinds?
- How will investment in established clusters compare with activity in emerging markets?
- What types of facilities will attract capital as the sector continues to mature? Will the majority of new supply be ground-up developments or conversions, and how might that differ across markets?

Moderator: Samantha Rowan, Editor, **Real Estate Capital USA**

Mark Bianucci, Chief Financial Officer, Americas, **Lendlease**

Jonathan Pearce, Head, Investments, Office and Life Sciences, US, **Ivanhoe Cambridge**

## 11:00 **Coffee and networking break**

## 11:30 **Getting 97 Done: Implementation and impacts**

In this one-on-one session, New York City's Chief Climate Officer and Department of Environmental Protection Commissioner Rohit Aggarwala will discuss the implementation and impacts of several city policies, including Local Law 97, one of the boldest pieces of climate legislation in the world, requiring most large buildings in New York City to cut emissions 40 percent by 2030 and 100 percent by 2050.

Attendees can expect to hear:

- How the Adams administration's plan "Getting 97 Done" will mobilize buildings for Local Law 97 implementation

For program information:

**Ben Moss**

[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:

**Nick Hayes**

[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:

**Anna Dorokhin**

[Anna.d@pei.group](mailto:Anna.d@pei.group)



- How the major citywide proposal “City of Yes for Carbon Neutrality” will ease climate adaptation measures for building stakeholders
- How engagement and investment of the private sector can support public-sector climate efforts

Snehal Shah, Senior Reporter, **New Private Markets**

Rohit Aggarwala, Commissioner, NYC Department of Environmental Protection and Chief Climate Officer, **New York City**

## 12:00 **Investment strategies in residential real estate**

- Each of the last two years have set records for residential real estate fundraising as the sector has demonstrated its resilience, continuing to offer high risk-adjusted returns with low volatility.
- The sector is also supported by a shortage of housing supply which means that the outlook remains strong and another record year could be on the cards
- This panel will compare and contrast the respective strengths of Single Family versus Multi-Family and detail how they can form part of the institutional portfolio

Moderator: Ned Stiker, Senior Managing Partner, Head of Client Relation and Capital Markets, **Cortland**

Nishu Sood, Managing Director, Real Estate Research, **Pretium**

Anthony Liparidis, Principal and Director of Real Assets, **Bessemer Trust**

Thomas Stanchak, Director of Sustainability, **Stoneweg US**

Jason Longo, Senior Investment Leader, Real Estate Americas, **Partners Group**

## 12:45 **Impact investment panel – definitions, statistics and strategies**

- How do you define and measure positive social impact?
- What types of real estate assets do investors and funds view as the best options to make an impact?
- Have you observed momentum in the impact investing space? Why is that?
- Understand recent fundraising efforts and projected growth in committed equity

Moderator: Jonathan Kivell, Director of Community Investments, **Federal Reserve Bank of New York**  
Zack Montebell, Vice President, **Green Bank of New York**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)



Michelle Zhang, Sr. Associate, Portfolio Management, Real Estate Impact Investing, **Nuveen**

1:15 **Building the future: technology's role in sustainable real estate**

- Energy price volatility is increasing appetite to integrate renewable energy and battery storage technologies to reduce carbon emissions and increase value
- What technologies and methods are used during development to reduce embodied carbon?
- How do data capture and analytics technologies play a role in reducing operational costs and lowering the carbon footprint of an asset?

Moderator: Dan Winters, Senior Director, **GRESB**

Brad Dockser, CEO, **Green Generation**

Diep Nguyen-Van Houtte, Senior Manager, Innovation and Business Development, **IFC**

2:00 **Networking lunch and conference close**

For program information:  
**Ben Moss**  
[ben.m@pei.group](mailto:ben.m@pei.group)

For sponsorship opportunities:  
**Nick Hayes**  
[nick.h@pei.group](mailto:nick.h@pei.group)

For registration queries:  
**Anna Dorokhin**  
[Anna.d@pei.group](mailto:Anna.d@pei.group)