



# America Forum



PERE America Forum  
November 4-5, 2025  
Convene 360 Madison Avenue, New York

## Fuelling North America's real estate rebound

*Connect with the world's most active institutional investors and fund managers and gain insights from the top influential leaders shaping real estate at **PERE Network's 20th annual America Forum**.*

*Capitalize on extensive networking opportunities, foster meaningful relationships, and refine your investment strategy to drive growth at the most influential gathering of industry leaders in North America.*

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## Gain insights to support investment decisions

Hear from leading industry experts and world-renowned PERE editorial staff to understand the market drivers, challenges and opportunities that will enable you to make better decisions in the future.

## Expand your investor network

Meet investors allocating to North American real estate and understand their preferences for allocations.

## Better connections

Connect with your peers year-round through pre-event meetings and post-Forum conversations with PERE Network membership. Access 1,400+ global investors and managers, monthly insights, and meetings with industry leaders.





# America Forum

## Confirmed speakers include:

Michael Abel, Founder & CEO, **Greykite**  
Alberto Agazzi, Head of GRE International, **Generali Real Estate**  
Emily Azer, Director, Data Infrastructure, **GI Partners**  
Chad Buchanan, Managing Partner, **Twin Light Capital**  
Nicole Byrns, Partner, **Dumar Capital Partners**  
Michael Caracciolo, VP, Asset Management, U.S. and Head of New York Office, **CDPQ**  
Sheelam Chadha, Founder, Managing Partner, **Dry Capital**  
Navid Chamdia, Head of Real Estate Investments, **Qatar Investment Authority**  
Gila Cohen, Partner and Chief Investment Officer, **Vanborton Group**  
Laurel Durkay, Managing Director, **Morgan Stanley Real Estate Investing (MSREI)**  
Michael Felman, President and Chief Executive Officer, **MSF Capital Advisors**  
Heather Fernstrom, Co-Founder & Managing Partner, **Alliance Global Advisors**  
Marie Ffolkes, Managing Partner, **GenNx360 Capital Partners**  
Jeff Giller, Partner and Head of Real Estate, **StepStone Real Estate**  
Rose Hasham, Board Member/Realestate SIG Lead, **Harvard Business School Club of Dallas**  
Natalie Herald, Head of Commercial Mortgage – Alternatives, **MassMutual**  
Stephen Holler, Senior Vice President, Legal, **QuadReal Property Group**  
Karen Horstmann, Managing Director, Real Estate, **CDPQ**  
Diana Hsieh, Head of Asset Management, US, **Oxford Properties**  
Ali Humphrey, Managing Partner, **Arna Advisors**  
Inna Khidekel, Partner, Senior Managing Director & Co-Head, Client Solutions Group, **Bridge Investment Group**  
Rune Kock, CEO, **NREP (part of Urban Partners)**  
Lesley Lanefelt, Head of Nordic Investments, **Velo Capital (part of Urban Partners)**  
Nancy Lashine, Founder and CEO, **Park Madison Partners**  
Tamara Lawson, CFO, **QuadReal**  
Ed Lerum, Head of Global Logistics Real Estate, **Norges Bank Investment Management**  
Rob Lester, Senior Vice President, Chief Investment Officer, **The RMR Group**  
Anthony Liparidis, Managing Director and Head of Real Assets, **Bessemer Trust**  
Diego Lopez, Founder and Managing Director, **Global SWF**  
Kate Mulcahy, Managing Director, **3650 Capital**  
Nael Mustafa, CEO, **GFH**  
Steve Novakovic, Managing Director, Educational Programs, **CAIA Association**  
Rachel EJ Oh, Head of New York office, **NPS**  
Prashant Raj, Managing Director, US Real Estate Debt, **QuadReal**  
Paul Rahimian, CEO, **Parkview**  
Kelly Ryan, Partner, **Kirkland & Ellis**  
Lisa Strobe, Vice President, Research, **TA Realty**  
Chris Schilling, Head of Acquisition, **Hudson Valley Property Group**  
Sarah Schwarzschild, Chief Operating Officer, **Mavik Capital Management**  
Maria Surina, Managing Director, Real Assets Investment Group, **Cambridge Associates**  
Patti Unti, Portfolio Manager, **Monticello AM**

November 4 | Tuesday

Day 1

**8:00 Registration and networking breakfast**

**8:10 Breakfast briefing**

**Power players of real estate: How sovereign wealth and public pensions are reshaping the real estate map**

*Discover how sovereign wealth giants and public pension titans are setting bold new priorities, transforming the global real estate game, and reshaping asset classes with billions in long-term capital.*

Presenter: Diego Lopez, Founder and Managing Director, **Global SWF**

**8:40 PEI welcome and chairman's opening remarks**

**8:50 View from the commentary box: 20 years of PERE**

Jonathan Brasse, Editor-in-Chief, Real Estate, **PEI Group**

**9:00 Keynote interview: How global institutional investors are engaging real assets strategies**

*Rachel EJ Oh, head of New York office of Korea's preeminent state investor NPS, makes her PERE event debut in a keynote fireside conversation with Jonathan Brasse, PEI's Editor-in-Chief, Real Estate, to dissect the growing trend of viewing investment markets through a real assets lens.*

- Taking the current pulse of the trend: why a concerted real assets thesis increasingly represents today's secular forces
- Today's turmoil and its impact: what current macroeconomic predicament means for investment in real assets
- How managers are responding: what they are getting right, wrong and still need to understand about institutional requirements
- Common ground: which sub-sectors within the real assets universe share the most elements and why that is important

Rachel EJ Oh, Head of New York office, **NPS**

Jonathan Brasse, Editor-in-Chief, Real Estate, **PEI Group**

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## 9:30 Keynote panel: Insights on the future of global real estate as an asset class

- With high interest rates and geopolitical concerns affecting real estate, how are managers positioning their portfolios to attract investors?
- Is real estate selling itself well-enough to global investors?
- How are institutional investors shaping global real estate, and what opportunities exist for private wealth to participate?

Moderator: Evelyn Lee, Editor, **PERE**

Jeff Giller, Partner and Head of Real Estate, **StepStone Real Estate**

## 10:10 Panel: US deployment outlook

- What are the smartest bets on the U.S. as the market rebounds?
- A keen look at secular trends in the country today informing investment decisions (interest rates, capital costs, shifting consumer demands, etc.)
- Beyond traditional property sectors, what alternative sectors are gaining attention?

Moderator: Greg Dool, Americas Editor, **PERE**

Laurel Durkay, Managing Director, **Morgan Stanley Real Estate Investing (MSREI)**

Stephen Holler, Senior Vice President, Legal, **QuadReal Property Group**

Nael Mustafa, CEO, **GFH**

## 10:50 Networking coffee break

## 11:20 Presentation: Private real estate in numbers

- The latest LP allocations data
- The largest deals and most active managers in the past year
- The top performing funds based on IRR from the past decade

## 11:40 Panel: The appeal of Europe as an investment destination

- How is Europe's market diversity appealing to both institutional and private investors seeking variety and geographical diversification?
- Comparing risk and return profiles of European markets to other real estate markets
- How are European cities adopting sustainability initiatives, and how are these impacting real estate investment trends?

Michael Abel, Founder & CEO, **Greykite**

Rune Kock, CEO, **NREP (part of Urban Partners)**

## 12:20 Investor panel: Allocations, appetite and activity in real estate today

- Unpacking key factors shaping today's allocation strategies – market trends, risk appetite, and the hunt for long-term yield
- How are economic and geopolitical factors shaping global vs. regional real estate allocations?
- How does real estate hedge against inflation through value growth, rising income, intrinsic worth, and debt?

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Moderator: Evelyn Lee, Editor, **PERE**  
 Karen Horstmann, Managing Director, Real Estate, **CDPQ**  
 Anthony Liparidis, Managing Director and Head of Real Assets, **Bessemer Trust**  
 Ed Lerum, Head of Global Logistics Real Estate, **Norges Bank Investment Management**  
 Navid Chamdia, Head of Real Estate Investments, **Qatar Investment Authority**  
 Maria Surina, Managing Director, Real Assets Investment Group, **Cambridge Associates**

**1:00 Networking lunch break**

**2:00 Breakout sessions start**

High Growth Sectors	Asset Management and Value Creation
<p><b>2:00 Panel: Navigating opportunities in residential real estate</b></p> <ul style="list-style-type: none"> <li>With rising global demand for student housing, how will managers and developers respond?</li> <li>How will tariffs impact construction costs and the build-to-rent sector?</li> <li>How are family offices and private wealth shaping residential real estate?</li> </ul> <p>Moderator: Guelda Voien, Editor, <b>PERE Deals</b>            Rob Lester, Senior Vice President, Chief Investment Officer, <b>The RMR Group</b>            Chad Buchanan, Managing Partner, <b>Twin Light Capital</b></p> <p><b>2:40 Panel: Institutional capital in industrial real estate</b></p> <ul style="list-style-type: none"> <li>What are the best strategies for scaling institutional capital in the industrial sector?</li> <li>How can investors structure capital and manage risks in warehousing?</li> </ul>	<p>Conference chair: Steve Novakovic, Managing Director, Educational Programs, <b>CAIA Association</b></p> <p><b>2:00 Panel: New trends shaping value-add strategies in real estate</b></p> <ul style="list-style-type: none"> <li>How to meet changing market demands, scale up, and overcome efficiencies</li> <li>How does value creation offer investors flexibility and resilience for the future?</li> <li>Insights on the impact of different value creation levers</li> </ul> <p>Moderator: Silvana Oliva, Senior Advisor, <b>Independent</b>            Heather Fernstrom, Co-Founder &amp; Managing Partner, <b>Alliance Global Advisors</b></p> <p><b>2:40 Panel: The use of tech and AI as a differentiating factor in value creation</b></p> <ul style="list-style-type: none"> <li>Using AI and technology to enhance decision-making, improve efficiency, and drive profitability</li> </ul>

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- Leveraging automation to future-proof warehousing assets and increase value

Moderator: Nancy Lashine, Founder and CEO, **Park Madison Partners**  
Gila Cohen, Partner and Chief Investment Officer, **Vanbarton Group**

- How data-driven decisions add value
- Embracing technological advancements and operational risks

Moderator: Ali Humphrey, Managing Partner, **Arna Advisors**  
Marie Ffolkes, Managing Partner, **GenNx360 Capital Partners**

## 3:20 Networking coffee break

## 3:20 Networking coffee break

### 3:40 Panel: Data centers – fuelling the future of the digital revolution

- Predicting future demand from AI and the scale of digitalization opportunity
- New trends in capital allocation and fundraising challenges in the sector
- Analyzing the supply-demand imbalance, and profitability trends of data centers

Emily Azer, Director, Data Infrastructure, **GI Partners**  
Lisa Strope, Vice President, Research, **TA Realty**

### 4:20 Panel: Hospitality reimaged – capitalizing on the boom in global travel

- Is hospitality a “mainstream” investment? Where do opportunities lie in global markets?
- Can hospitality provide optimism for investors in times of volatility?
- Secondary and tertiary markets that offer growth potential

Moderator: Rose Hasham, Board Member/Realestate SIG Lead, **Harvard Business School Club of Dallas**

### 3:40 Panel: Modernizing the ‘new office’

- Analyzing ‘best-quality’ office buildings in today’s standards
- Addressing the growing demand from tenants for tech-enabled and energy efficient properties
- The pivotal role of technology in decarbonization, enhancing returns, and increasing resiliency of offices

Diana Hsieh, Head of Asset Management, US, **Oxford Properties**

### 4:20 Panel: Retail reinvented – why tenant experience is a value strategy

- Examples of best-in-class retail platform in today’s environment
- How tenant experience initiatives translate into measurable KPIs
- How are landlords supporting tenants with digital integration to drive customer traffic and sales?

Moderator: Harrison Connery, Senior Reporter, **PERE**

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## 5:05 Closing keynote: Reimagining real assets – investing for resilience, growth, and the future

- Real estate vs. infrastructure allocation strategies: How institutional investors are balancing these asset classes for risk-adjusted returns
- How do differing fundamentals between real estate and infrastructure create opportunities for a blended portfolio strategy?
- How are inflation, interest rates, and economic cycles impacting real assets globally and how to build portfolios that withstand shocks?

## 5:35 Networking cocktail reception

## 6:30 End of day 1

### November 5 | Wednesday

#### 8:30 Breakfast briefing *(RSVP required)*

**The role of AI and technology in capital allocation, due diligence and value creation**

#### 8:30 Investor breakfast briefing *(off-the-record, invite-only meeting)*

- Peer-to-peer strategy session curated exclusively for capital allocators
- Data presentation on investing trends

### PERE Credit Forum

## 8:00 Registration and networking

## 9:15 Welcome remarks

## 9:20 Keynote interview: Financing the future – unlocking value in private real estate credit

- Shifts in borrower profiles and capital needs in today's market and how private credit is filling the financing gap
- As interest rates rise and bank lending tightens, how can private lenders seize value through recapitalizations, bridge loans, and rescue capital?

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- The role of fintech and AI in origination, underwriting, and asset management
- Moderator: Samantha Rowan, Editor, **PERE Credit**

## 9:50 Keynote panel: Key trends shaping real estate debt ahead of the coming cycle

- Opportunities and challenges arising from the growing flow of global capital into U.S. debt markets
- How does back-leveraging unlock liquidity and enhance returns while improving capital flexibility?
- What strategies can both borrowers and lenders use to remain resilient during downturns or capital market disruptions?

Moderator: Randy Plavajka, Deputy Editor, **PERE Credit**

Tamara Lawson, CFO, **QuadReal**

Paul Rahimian, CEO, **Parkview**

Lesley Lanefelt, Head of Nordic Investments, **Velo Capital (part of Urban Partners)**

## 10:30 Networking coffee break

## 11:00 Fireside chat: How non-bank lenders are reshaping real estate finance

*This session will tackle at the rise of non-bank lenders and the increasing focus on flexible, tailored debt solutions.*

Moderator: Samantha Rowan, Editor, **PERE Credit**

## 1130 Panel: Navigating C-PACE – balancing risk and return in structured finance

- A deep dive at the growing role of C-PACE and why its intersection with the CMBS market is critical for borrowers and investors
- How are servicers and legal teams rethinking consent frameworks to support energy-efficient improvements without jeopardizing senior loan positions?
- Real-world strategies for integrating C-PACE into CMBS-backed deals

Natalie Herald, Head of Commercial Mortgage – Alternatives, **MassMutual**

## 12:10 Panel: Unlocking portfolio value – strategic use of back leverage in real estate funds

- How does back leverage enable funds to increase returns without selling core assets?
- Managing liquidity and capital efficiency across the fund lifecycle
- Navigating investor concerns, risk management and structural considerations

Moderator: Nicole Byrns, Partner, **Dumar Capital Partners**

Patti Unti, Portfolio Manager, **Monticello AM**

## 12:50 Networking lunch

## 1:50 Presentation: Private real estate credit in numbers

- The latest LP allocations data

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- The top performing funds based on IRR from the past decade

## 2:10 Investor panel: Navigating challenges in global real estate debt

- As equity fundraising recovers, what role will credit products have in a growing role in real estate portfolios?
- How are institutions tackling the housing crisis with the use of real estate debt?
- How are investors changing investment strategies as market outlook remain clouded

Moderator: Anna-Marie Beal, Senior Reporter, **PERE Credit**

Alberto Agazzi, Head of GRE International, **Generali Real Estate**

Prashant Raj, Managing Director, US Real Estate Debt, **QuadReal**

Michael Caracciolo, VP, Asset Management, U.S. and Head of New York Office, **CDPQ**

## 2:50 Panel: Bridging the gap – flexible financing solutions for real estate's maturity wall

- What alternative capital solutions are helping borrowers navigate the refinancing crunch?
- How are lenders and investors adjusting return expectations in a repricing market?
- Can flexible financing structures align the interests of borrowers, lenders, and equity partners in today's uncertain environment?

Kate Mulcahy, Managing Director, **3650 Capital**

Jessica Lee, CIO, Real Estate Credit, **Manulife Investment Management**

Michael Felman, President and Chief Executive Officer, **MSF Capital Advisors**

## 3:30 Closing remarks and end of conference

### Equity sessions

Conference chair: Steve Novakovic, Managing Director, Educational Programs, **CAIA Association**

## 9:15 Panel: The future of real estate secondaries

- How are secondary transactions enhancing liquidity in real estate, and what does this mean for institutional investors?
- Discussing valuation challenges and strategies for managing risks in secondary transactions
- What are the common exit strategies for investors, and how do they differ from traditional investments?

Moderator: Guelda Voien, Editor, **PERE Deals**

Sheelam Chadha, Founder, Managing Partner, **Dry Capital**

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## 9:55 Panel: NextGen: The new generation of real estate managers

- What leadership qualities are most important for managing diverse teams and driving innovation in real estate management?
- A keen look at strategies to build more resilient portfolios that can withstand economic volatility, climate change, and other external shocks
- How are the skill sets required for managers evolving in response to technological, economic, and market changes?

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

Inna Khidekel, Partner, Senior Managing Director & Co-Head, Client Solutions Group,  
**Bridge Investment Group**

Sarah Schwarzschild, Chief Operating Officer, **Mavik Capital Management**

## 10:30 Networking coffee break

## 11:00 Panel: Innovative pathways to scale U.S. affordable housing solutions

- Explore how public-private partnerships and policy frameworks unlock scalable capital for affordable housing
- Investment strategies that balance social impact with long-term returns
- Why affordable housing is becoming a resilient, mission-aligned asset class

Chris Schilling, Head of Acquisition, **Hudson Valley Property Group**

## 11:40 Panel: Capitalizing on the life sciences boom

- Key trends fuelling growth in lab space, R&D campuses, and biomanufacturing facilities
- Location, design, and tenant needs – how developers and investors are rethinking asset requirements in an innovation-led market
- Navigating vacancy, regulatory hurdles, and the capital-intensive nature of life sciences assets

Moderator: Harrison Connery, Senior Reporter, **PERE**

## 12:15 Panel: PropTech – which technologies truly matter?

- A look at the most adopted new tools across underwriting, asset management and tenant engagement
- How LPs are using tech adoption as proxy for manager sophistication and what they expect from GPs in terms of reporting and data transparency
- How GPs are deciding which tools to integrate, where to invest in proprietary solutions, and how to scale PropTech across assets and fund strategies

## 1250 Networking lunch

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