

**PERE**  
Network



# America Forum

November 4-5, 2025

Convene 360 Madison Avenue, New York

## Keynote speakers



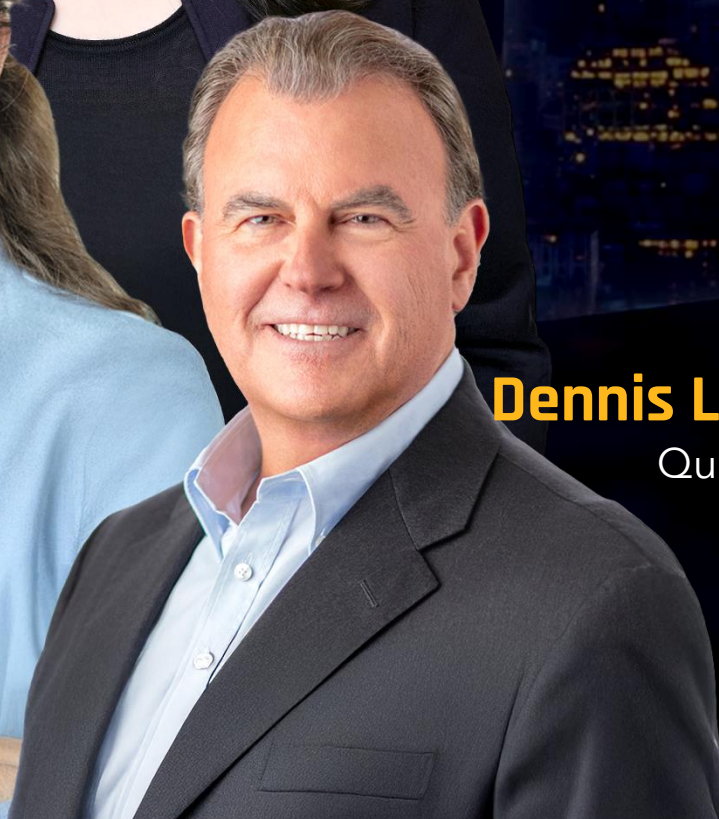
**Rachel EJ Oh**

National Pension  
Service of Korea



**Sophie  
van Oosterom**

CPP Investments



**Dennis Lopez**

QuadReal

*“ PERE brings together key decision makers from all facets of the industry, allowing investors and managers to gauge sentiment and make smart decisions. ”*



# America Forum



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# 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**.*

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# America Forum

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

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

**8:50 Chairman's welcome**

Conference chair: Sonny Kalsi, Co-Chief Executive Officer, **BGO**

**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

- Explore how managers are adapting their portfolio strategies to attract investors in an environment of high interest rates and geopolitical uncertainty
- Is real estate still a heavyweight or slipping in the global investment arena? What role are institutional investors playing in shaping the asset class?
- Where are the most promising opportunities emerging in Europe and Asia?

Moderator: Michael Rishty, Partner, **Davis Polk & Wardwell**

Jonathan Pollack, President, **Starwood Capital Group**

Jesse Hom, Senior Managing Director, Chief Investment Officer of Real Assets and Head of Real Estate Credit, **Blue Owl**

Tamara Lawson, CFO, **QuadReal**

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

## 10:15 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: Kelly Ryan, Partner, **Kirkland & Ellis**

Laurel Durkay, Managing Director and Chief Investment Officer US Core Real Estate,

**Morgan Stanley Real Estate Investing (MSREI)**

Nael Mustafa, CEO, **GFH**

Elizabeth Bell, Co-Head of Real Estate, **Hamilton Lane**

## 11:00 Networking coffee break

## 11:25 Fireside chat

### Future-proofing global real estate: CPP Investments' vision for long-term value

- Global perspective, local execution – how CPP is assessing (or reassessing) capital allocations into the US and other key real estate markets while adapting to changing local market dynamics
- Rebalancing its real estate portfolio to best position assets for the future
- Rethinking investment structures, including direct versus indirect, as CPP continues to evolve in real estate
- Navigating geopolitics and structural shifts to shape the next decade of real estate investing

Sophie van Oosterom, Managing Director, Head of Real Estate, **CPP Investments**

Evelyn Lee, Editor, **PERE**



# America Forum

## 11:50 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?

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

Karen Horstmann, Managing Director, Real Estate, United States, **La Caisse**

Navid Chamdia, Head of Real Estate Investments, **Qatar Investment Authority**

Charles Lavallee, Senior Director of Real Estate Investments, **PSP Investments**

Daniel Fletcher, Head of Americas - Real Estate, **Mubadala**

Maria Surina, Managing Director, Real Assets Investment Group, **Cambridge Associates**

## 12:35 Fireside chat

### The intersection of real estate and technology: Institutional capital's role today

Brendan Wallace, Chief Executive Officer & Chief Investment Officer, **Fifth Wall**

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

## 1:00 Networking lunch break

## 2:00 Breakout sessions start

| High Growth Sectors<br>(Plenary room)  | Asset Management and Value Creation<br>(Track room)  |
|--|--|
| <p>Conference chair: Sonny Kalsi, Co-Chief Executive Officer, <b>BGO</b></p> <p><b>2:00 Panel: Navigating growth and opportunities in multifamily residential</b></p> <ul style="list-style-type: none"> <li>• Demographic and market forces fuelling multifamily growth</li> <li>• Balancing yield, resilience, and value creation in evolving markets</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> </ul> |

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- Technology, design, and regulations shaping the sector's future

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

Rob Lester, Senior Vice President, Chief Investment Officer, **The RMR Group**

Christopher Finlay, Founder and CEO, **Middleburg**

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

## 2:35 Panel: The fastest-growing living sectors investors should watch

- Trends in build-to-rent, co-living, and wellness in housing alternatives
- Revitalizing senior housing into stable, profitable communities
- Meeting the surging global demand for purpose-built student housing

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

Chad Buchanan, Managing Partner, **Twin Light Capital**

Anthony Liparidis, Managing Director and Head of Real Assets, **Bessemer Trust**

Nicole Sermier, Co-Founder & CEO, **EOS Residential Investors**

## 3:05 Private Capital Investment in Multifamily Affordable Housing

*A data-driven presentation showcasing case studies on how institutional capital is financing and shaping multifamily affordable housing.*

Carmi Recto, Community Development Specialist, **Federal Reserve Bank of New York**

- How does value creation offer investors flexibility and resilience for the future?
- Insights on the impact of different value creation levers

Moderator: Chris Paris, Principal, **Baker Tilly**

Heather Fernstrom, Co-Founder & Managing Partner, **Alliance Global Advisors**

Josh Morris, Partner, **Davidson Kempner**

Ryan Brenner, Managing Director and Head of Alternative Real Estate, **Wafra**

Tingting Zhang, Founder and CEO, **The TerraCotta Group**

## 2:40 Panel: The use of tech and AI as a differentiating factor in value creation

- Using AI and technology to enhance decision-making, improve efficiency, and drive profitability
- 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**

Armel Traore dit Nignan, Head of RE Data & Analytics, **Principal Asset Management**

Ji Zhang, Portfolio Manager, Global Real Estate, **Cohen & Steers**

Silvana Oliva, Senior Advisor, **Independent**

**3:20 Networking coffee break**

**3:20 Networking coffee break**

# America Forum

## 3:40 Panel: Institutional capital in industrial real estate

- Best strategies for scaling institutional capital in industrial sector?
- How can investors structure capital and manage risks in warehousing?
- 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**  
Dominic Petrucci, Managing Partner, **CT Realty**  
Sanford Blumenthal, Senior Vice President, **Lightstone**  
Ryan Nelson, Managing Principal, **Turnbridge Equities**

## 4:20 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

Moderator: Brian Hirsch, Partner, **Davis Polk & Wardwell**  
Emily Azer, Director, Data Infrastructure, **GI Partners**  
Lisa Strobe, Vice President, Research, **TA Realty**  
Mike Forman, Head of Digital Infrastructure for Blackstone Real Estate, **Blackstone**

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

- Analyzing ‘best-quality’ office buildings in today’s standards
- Technology’s role in returns, decarbonization and resiliency
- How is the ‘office-to-resi’ conversion influencing decisions around adaptive reuse?

Moderator: David Hodes, Managing Partner, **Hodes Weill & Associates**  
Diana Shieh, Head of Asset Management, US, **Oxford Properties**  
Jeff Karsh, Founder and Managing Partner, **Tryperion Holdings**  
Melissa Roman Burch, Chief Operating Officer, **NYCEDC**

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

- How can investors create value in hospitality and implement strategies for growth and resilience?
- Is hospitality a “mainstream” investment? Where do opportunities lie in global markets?
- A keen look at hospitality as a resilient investment avenue in volatile markets

Moderator: Rose Hasham, Board Member/Real estate SIG Lead, **Harvard Business School Club of Dallas**  
Stephany Chen, Senior Vice President, Acquisitions, **Trinity Investments**  
Jimmy Merkel, CEO & Co-Founder, **Rockbridge**  
Mit Shah, Chief Executive Officer, **Noble Investment Group**  
Ben Davison, Managing Director & Co-Head of Hospitality, **BDT & MSD Partners**



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- 5:05 Keynote presentation: Insights from Swiss Re's Senior Economist**  
*A joint keynote with Infrastructure Investor America Forum attendees featuring a senior economist for the Americas at Swiss Re Institute, discussing the current macroeconomic landscape.*  
 Mahir Rasheed, Senior Economist, **Swiss Re**
- 5:35 Networking cocktail reception**
- 6:35 End of day 1**

**November 5 | Wednesday**

**Day 2**

- 8:00 Registration and networking**
- 8:30 Investor/LP breakfast briefing** *(off-the-record, invite-only meeting)*  
*A presentation of exclusive data by PEI's director of research & analytics, followed by a peer-to-peer strategy session tailored for capital allocators.*  
 Dan Gunner, Research Director, **PEI Group**

| PERE Credit Forum<br>(Plenary room)   | Equity Track<br>(Track room)   |
|---|--|
| <p>Conference chair: Sonny Kalsi, Co-Chief Executive Officer, <b>BGO</b></p> <p><b>9:15 Welcome remarks</b><br/>           Samantha Rowan, Editor, <b>PERE Credit</b></p> <p><b>9:20 Keynote interview</b><br/> <b>Redefining institutional real estate investment to drive value across the capital stack</b></p> <ul style="list-style-type: none"> <li>Exploring the growth potential of real estate debt in today's market</li> </ul> | <p>Conference chair: Steve Novakovic, Managing Director, Educational Programs, <b>CAIA Association</b></p> <p><b>9:15 Panel: The future of real estate secondaries</b></p> <ul style="list-style-type: none"> <li>How are secondary transactions enhancing liquidity in real estate, and what does this mean for institutional investors?</li> </ul> |

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- How global capital flows and consumer demands have reshaped the asset class
- Operational excellence as a competitive advantage – why execution and industry knowledge are now central to value creation
- Exploring strategic partnerships as the future for institutional real estate investors

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

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

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

- Global capital flows into U.S. debt markets: opportunities & challenges
- European dynamics shaping global real estate credit
- Underwriting shifts in a high-rate environment
- Strategies for resilience amid downturns and disruptions

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

Paul Rahimian, CEO, **Parkview Financial**  
Lesley Lanefelt, Head of Nordic Investments, **Velo Capital (part of Urban Partners)**

Jayanth Ganesan, Investment Manager, **Legal & General Retirement America**  
Justin Pinckney, Managing Director, Head of Private Debt, **AEW Capital Management**  
Joe Ryu, Managing Director, **Prospect Capital**

- 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: Hannah Zhang, Americas Correspondent, **Secondaries Investor**  
Sheelam Chadha, Founder, Managing Partner, **Dry Capital**

Kayley Laren, Senior Vice President, Real Estate Investments, **Brookfield**  
Scott Koenig, Head of Real Estate Secondaries, **Neuberger Berman**

## 9:55 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?

Moderator: Clare Burrows, Managing Director, **Prosek Partners**

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

Juan Pepa, Managing Partner,

**Stoneshield Capital**

Pierre Larivière, Partner - Co-Head Real Estate, **Eurazeo**

**10:30 Networking coffee break**

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## 11:00 Fireside chat

### Asset-based finance: The increasing attraction of real assets to real estate portfolios

- Explore why investors are increasing their focus on asset-based finance in real estate
- How the asset-backed securities framework is shaping portfolio construction in private markets
- Where new opportunities are emerging via loans and real estate-backed financing

Michael Nierenberg, Chief Executive Officer, Chairman of the Board and President, **Rithm Capital**

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

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

Alexandra Cooley, Chief Investment Officer and Co-Founder, **Nuveen Green Capital**  
Liza Crawford, Managing Director, Co-Head of Global Securitized, **TCW**

Robbie Pinkas, Senior Vice President – Originations, **PACE Loan Group**  
Jonathan Seabolt, CEO, **Clearwater PACE**

## 11:00 Panel: NextGen: The new generation of real estate emerging 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: Anna Dayn, Managing Partner, **New End**

Inna Khidekel, Partner, Senior Managing Director & Co-Head, Client Solutions Group, **Bridge Investment Group**  
Sarah Schwarzschild, Chief Operating Officer, **Mavik Capital Management**  
Danielle Even, Executive Director, Real Estate Investments, **GCM Grosvenor**  
Adam Siegman, Managing Partner, **ETHOS Real Estate**

## 11:40 Panel: Innovation and investment in life sciences

- Key trends fuelling growth in lab space, R&D campuses, and biomanufacturing facilities
- Rethinking location, design, and tenant needs in an innovation-led market
- Navigating vacancy, regulatory hurdles, and the capital-intensive nature of life sciences assets

Moderator: Liz Berthelette, Head of Northeast Research & National Life Science Research, **Newmark**

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Eric Alini, CEO & Founder, **Counterpointe Sustainable Real Estate**

**12:15 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,

**MONTICELLOAM, LLC**

Matthew Jones, Chief Investment Officer – Credit Investments, **Harbor Group International**

Seth Weissman, Managing Partner, **Urban Standard Capital**

Tripp Rehlaender, Portfolio Manager, **BlackRock**

William Hunter, President, **Tourmaline Life Sciences**

Cecilia Kushner, Chief Strategy Officer, **NYCECD**

Stephen Davis, President, **The Davis Companies**

**12:20 Panel: PropTech – which technologies truly matter?**

- Tech adoption as a proxy for sophistication, plus demands for reporting and data transparency
- Integrating tools, building proprietary solutions, and scaling PropTech across portfolios
- Most widely adopted tools in underwriting, asset management, and tenant engagement

Moderator: McKenna Leavens, Reporter, **PERE Deals**

Christopher Shelton, Managing Director, Product & Engineering, **RealINSIGHT**

Daniel Erb, Chief Executive Officer, **Strand Capital**

Jeffrey Berman, Partner, **Camber Creek**

**1:00 Networking lunch**

**2:00 Presentation: Private real estate credit 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

**2:20 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: Guelda Voien, Editor, **PERE Deals**

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

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

Michael Caracciolo, Managing Director, Real Estate, **La Caisse**

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## **3:00 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?

Moderator: Mimi Cheng, Commercial Real Estate Lending and Structured Finance

Executive, **MCAdvisors**

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

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

Don MacKinnon, Head of Commercial Real Estate Credit and a Portfolio Manager, **Sound Point Capital**

Mario Barraza, Senior Director, Co-Head of Real Estate, **Sumitomo Mitsui Trust Bank**

## **3:40 Closing remarks and end of conference**