

Center for Real Estate and Finance



2022-2023
Year in
Review



Mission Statement

The mission of The Cornell Center for Real Estate and Finance (“CREF”) is to accomplish three primary goals:

First, CREF will act as the nexus between the practical real estate industry and the broad Cornell University community (faculty, students and alumni). In this context, CREF will leverage the engagement of practicing real estate professionals to enhance the educational experience of Cornell’s graduate and undergraduate students studying real estate and to inform our Real Estate Faculty regarding industry trends to better prepare them as they design and teach courses.

Second, CREF will be the leading purveyor of thought leadership on the topics of real estate and finance and to disseminate that thought leadership to the academic and practitioner real estate community.

Finally, CREF will advance the reputation of Cornell University, The SC Johnson College of Business and the Cornell Nolan School of Hotel Administration as an educational and thought-leadership force within the real estate community both domestically and internationally.

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Leadership

From the Director

As our academic year ends, I want to begin my letter by thanking the CREF board members. Your support over the past year has been inspirational. This is not an easy or calm environment for real estate professionals. Yet, we have had continuing support from so many, have added many new board members in the past year, and have had so many engagement activities supported by our members. During our June board meeting we had 34 members attend in person and another 12 attended via zoom. A special thank you to Alan Tantleff and FTI for hosting our meeting. This level of commitment from our board members, and their companies, is truly amazing. I am so very grateful to have the opportunity to shepherd this Center, build this community, and engage with you all. I am looking forward to working with you all in the coming academic year as we continue to build CREF.

During this past year CREF was again busy supporting numerous activities. In November we ran the 14th Annual Cornell Real Estate Case Competition at the Convene facility at 1 Liberty Plaza. We had 17 teams compete including 4 teams from outside the U.S. I would like to recognize the efforts of Prof. Dan Quan, who served as the faculty chair and organizer of the event, and Daniel LeBret, who served as the faculty coach for the Cornell team. I want to thank also our board member judges, Kenny Blatt, Paul Fine, Alan Kanders and Bradley Walker, as well as Dana Jacobsohn for helping with lodging for the Cornell staff, faculty, and team members. This event is the largest and most prestigious undergraduate international real estate case competition in the world. Your support allows us to manifest all the resources and logistics necessary for this event to occur each year.

CREF, with your collective support, was also able to support Student Treks, in coordination with our various student real estate clubs. During the fall semester the Cornell Real Estate Club (CREC) went to D.C., a special thank you to David Pollin and Robert Buccini for hosting the club. The Association of Cornell Women in Real Estate went to New York City, a special thank you to Richard Russo and William Lovejoy for assisting with the group's accommodation during their trip. The Diversity and Inclusion in Real Estate Club also went to New York City, a special thank you to Brian Kaufman for hosting the students and Habib Enayetullah for assisting with their accommodations. During the spring semester The Diversity and Inclusion in Real Estate Club visited D.C., a special thank you to David Pollin and Robert Buccini for hosting the students on a company tour and to Habib Enayetulla for assisting with accommodations. The Cornell Real Estate Club visited Chicago, a special thank you to Rodney Clough for helping to arrange a tour with HVS, as well as Seth Singerman for meeting with our students.

In April we were fortunate to coordinate a special version of the 8th Annual Titans of Real Estate together with the Philip Payton Society's Answering the Call Summit at Convene in NYC. The event featured opening remarks by Christopher Browne MPS-RE '23, president of the Philip Payton Society for Minority Real Estate Professionals, and an interview with Richard Baker '88, governor and executive chairman, Hudson's Bay Company. Among those in attendance this year were students from the Cornell Baker Program in Real Estate, members of both graduate and undergraduate Cornell student real estate clubs, team members from the PPS HBCU Real Estate Case Competition, and several of our distinguished board members. A special thank you to Habib Enayetullah and David Mei for assisting with lodging for the attending students and our Cornell staff members.

As we move forward in the 2023-24 academic year, we have many activities planned. We expect to continue our support of the various student real estate clubs, and to continue the RE Faculty Liaison Program as well as our support for the array of activities here on campus and in NYC. I also will be planning to schedule Roundtable events in a few cities in the coming year and again have a breakfast meeting at ALIS.

In closing I would also like to recognize the incredible efforts of Elizabeth Cunningham. Without the support and efforts of Elizabeth, none of what I have written about above would have been possible. Thank you, Liz, for being the amazing professional you are. I look forward to working with the board in the coming year to make a CREF stronger and even more vital addition to the success of The Cornell Nolan School, The Rubacha Department of Real Estate, and the S.C. Johnson College of Business.



[Steven Carvell](#)

Professor of Finance
Arthur Adler '78 and Karen
Newman Adler '78 Director
CREF



[Elizabeth Cunningham](#)

Program Manager
CREF

Our Board

As of June 2023



Arthur Adler '78
Chairman, Cornell Center for
Real Estate and Finance
President, Adler Hotel
Advisors LLC



Jun Ahn, MSP RE '00
CEO - Core Value &
Managing Director of the
Real Estate Division
KooAhn



Bob Alter '73
President
Seaview Investors



Richard Baker '88
Governor, Executive
Chairman & CEO
Hudson's Bay Company
(HBC)



Kenneth M. Blatt '81
Principal
CPG Real Estate



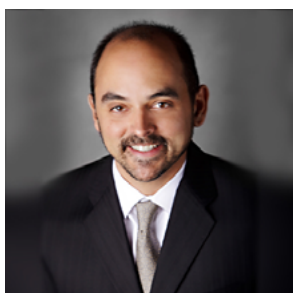
Robert Buccini '90 (A&S)
Co-president
The Buccini/Pollin Group



Marty Burger, P '17 & '20
Chief Executive Officer
Silverstein Properties



Adam Burinescu '03 (CALS)
Managing Director
Centerbridge Partners



Rodney Clough '94
Managing Partner
HVS



Howard Cohen '89
Chief Executive Officer
Atlantic | Pacific Companies



Kevin Davis
Senior Managing Director -
Hotels & Hospitality Group
JLL



Greg Dickhens '91
Principal and Managing
Partner
Trinity Investments

Our Board



Navin Dimond, P '14 & '19

Chairman and
Chief Executive Officer
Stonebridge Companies



Adam Docks

Partner and Firmwide
Co-Chair, Hotels & Leisure
Industry Group
Perkins Coie LLP



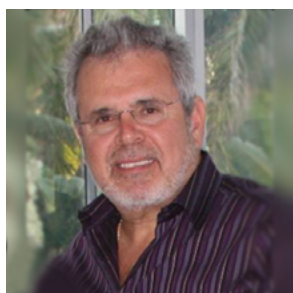
Habib Enayetullah

Senior Vice President for
Real Estate and Asset
Management
Hilton Worldwide



Paul Fine '07

Managing Director, Real
Estate
KKR



Russell Galbut '74

Managing Principal
Crescent Heights



Andrew Gindy '11

Senior Principal
Walton Street Capital



Nolan Hecht '97

Senior Managing Director &
Head of Real Estate
Certares Management LLC



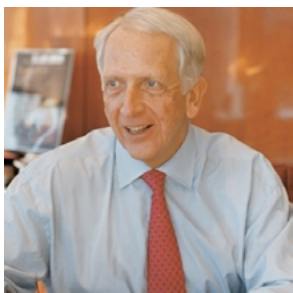
Kate Henriksen '96

Executive Vice President,
Co-Chief Investment Officer
RLJ Lodging Trust



Faron A. Hill, MBA '20

Founder and President
Peregrine Oak



Kenneth Himmel '70

President and
Chief Executive Officer -
Related Urban
Co-Managing Partner - Gulf



David Hirschberg

Managing Director
H.I.G. Realty Partners



Jeffrey Horwitz

Senior Partner, Co-Head of
Private Equity Real Estate
Proskauer

Our Board



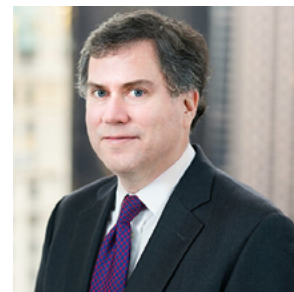
David Israel '09
Senior Vice President, CHA
hotelAVE



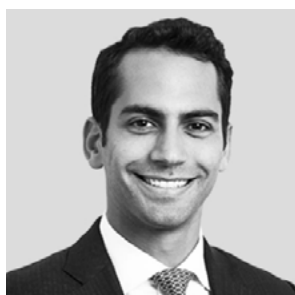
Dana Jacobsohn '92
Chief Development Officer,
Global Mixed-Use
Development
Marriott International, Inc.



David Jubitz '04
President
Clearview Hotel Capital



Alan Kanders '87
Principal
Three Wall Capital



Brian Kaufman '08
Managing Director
The Blackstone Group



Rob Kline '84
Chief Executive Officer and
Co-founder
The Chartres Lodging Group



Jeffrey Kruse '16
Managing Director
Kolter Group



Jason Lee '95
Managing Director, CIO-
Asia and Senior Portfolio
Manager
AEW



Terence Loh '97
Senior Vice President
CDIB Capital



William Lovejoy
President and Chief
Executive Officer
Masterworks Development
Co., LLC



Neil Luthra
Founding Partner
Newbond Holdings



Jay Mantz, P '21
President, New York
Rialto

Our Board



Justin McAuliffe '10
Equity Research Analyst
GAMCO Investors, Inc.



David Mei '94
Vice President, Global
Capital Investments &
Transactions
IHG Hotels & Resorts



Daniel Moritz '03 (CALS)
Principal
The Arker Companies



Alfonso Munk '96
Chief Investment Officer,
Americas
Hines



Chip Ohlsson
Executive Vice President and
Chief Development Officer,
North America
Wyndham Hotel Group



Mark Owens '00
Vice Chair | Hospitality
Practice Group
Colliers



Daniel Peek '92
President & Chief
Operating Officer
HWE



David Pollin '90
Co-founder and President
The Buccini/Pollin Group



**Ray Potter '87 (CALS),
MBA '92, P'22**
Founder and
Managing Partner
R3 Funding



**Michael Profenius,
P '15 & '17**
Chief Operating Officer
Northwood Investors



**David Rosenberg,
P '11, '13 & '19**
Chief Executive Officer
Sawyer Realty Holdings



**Chuck Rosenzweig '85 (ILR),
JD '88**
Founder and Managing Partner
Criterion Real Estate Capital

Our Board



Ben Rowe '96
Founder and
Managing Partner
KHP Capital Partners



**Paul Rubacha '72 (CALS),
MBA '73**
Co-Founder and Principal
Ashley Capital



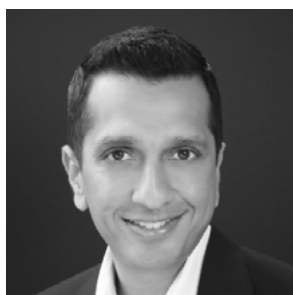
Richard Russo '02
Principal
Highgate



John Ryan
Founder and Chief
Executive Officer
Metro Development Group



C. Patrick Scholes '94
Managing Director, Lodging
and Leisure Equity Research
Truist Securities



Nirav Shah, MMH '05
Regional Vice President,
Development
Hyatt



Matthew Shore '00
Chief Investment Officer
DRA Advisor



Seth Singerman '99
Managing Partner
Singerman Real Estate
("SRE")



Justin Smith '00
President
Presitge Hospitality Group



Jackie Soffer P '20
Chairman &
Chief Executive Officer
Turnberry



Stephen Sotoloff '03
Senior Principal
Walton Street Capital



Richard Stockton '92
Founder and Chief Executive
Officer
Braemar Hotels & Resorts

Our Board



Andrew Taffet '05 (A&S)

Chief Investment Officer and
Head of Asset Management
The Carrington Companies,
LLC



Alan Tantleff '87

Senior Managing Director
FTI Consulting



Dan Unger '97

Chief Development Officer
Tishman



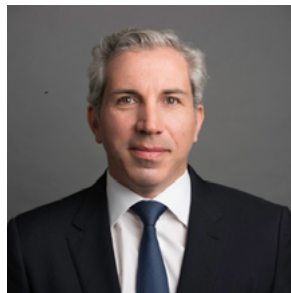
Brad Walker '10

Managing Director,
Investments
Mavik Capital Management



Eva Wassermann

Managing Director
GEM Realty Capital, Inc.



Shai Zelering '01

Managing Partner
Brookfield Real Estate Group

Research and Insights

CREF Research: Focused on the Industry

The [Center for Real Estate and Finance](#) at the Cornell Nolan School of Hotel Administration publishes a series of four types of online research studies: [reports](#), [tools](#), [roundtable highlights](#), and [indices](#). The publications are valuable for their broad appeal and practical implications for hospitality and service industry executives, managers, operators, and consultants.

All hospitality publications are available at no cost and can be accessed through the Cornell Nolan School of Hotel Administration's digital repository, [Cornell eCommons](#).

Research Published FY 2022-2023

The full catalogue and a searchable database of over a decade of CREF reports, including industry tools and roundtable highlights, can be found in the [CREF repository](#) of the [Cornell Nolan School of Hotel Administration's Scholarly eCommons](#).



[Second Quarter 2022: Heading into Economic Headwinds](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management

The price of hotels rose in all regions except the Mid-Atlantic this quarter. Hotel prices in the Mountain and South Atlantic regions reached new statistical highs, while hotel prices in the Pacific region continued to remain above their statistical high. Hotels in non-gateway cities posted higher quarterly gains relative to gateway cities, as non-gateway prices increased 5 percent, compared to 3 percent for hotels in gateway cities.

[Read More](#)

Research and Insights



[What Real Estate Industry Layoffs Could Mean for U.S. Housing Markets](#)

Daniel Quan, Robert C. Baker Professor in Real Estate

In June, the national median home price topped \$450,000 for the first time, despite home sales slowing for the fourth month in a row, according to Realtor.com. Properties spent an average of 32 days on the market.

"It's not as bad as it seems," Mr. Quan said. "Even though we're seeing the volume of sales drop because of the rising mortgage rates, prices are still elevated."

[Read More](#)



[Third Quarter 2022: Long Small Hotels, Short Large Hotels](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management

The price of hotels showed particular strength in the Mid-Atlantic, Pacific, and West South Central regions, while other regions experienced positive growth albeit at a slower rate relative to the previous period. Hotels in non-gateway cities posted higher quarterly gains relative to those in gateway cities...

[Read More](#)



[Today's Strong U.S. Dollar Can Save Money on Travel to Europe Next Year](#)

Steven A. Carvell, Professor, Academic Director CREF

"Trying to predict the future exchange rate is a gamble. By prepaying for travel now because of the strong dollar, travelers are betting the exchange rate will return to less favorable levels in the next several months", says Steven Carvell, a professor of finance in Cornell University's S.C. Johnson College of Business.

[Read More](#)

Research and Insights



[Fourth Quarter 2022: Music Refrain: One More Time](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management

The price of hotels showed strength in all regions except the South Atlantic this quarter, with all regions except New England experiencing double-digit growth year over year. Hotels in non-gateway cities posted higher quarterly and yearly gains relative to gateway cities, with the non-gateway hotels' prices increasing...

[Read More](#)



[Economists: A US housing recession has already arrived](#)

Steven A. Carvell, Professor, Academic Director CREF

A small percentage of homeowners, around 1 in 10, may be in trouble. They hold adjustable-rate mortgages that will shortly adjust to current rates, if they haven't already.

"Those people are gonna get hit," said Steven Carvell, professor of finance at Cornell University.

[Read More](#)



[First Quarter 2023: Mixed Signals Portend Greater Uncertainty Ahead](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management

Although hotels showed continued positive price momentum in all regions from the prior year (year over year), prices faltered in some regions from the prior quarter, especially in the Mid-Atlantic and to a lesser extent in the South Atlantic regions. Hotels in non-gateway cities continued to outperform hotels in gateway cities...

[Read More](#)

Internships and Student Engagement

Sponsored by the Centers & Institutes in the Cornell Nolan School of Hotel Administration, the [C&I Internship Program](#) provides students opportunities to gain practical experience in innovation, entrepreneurship, healthcare, food & beverage management, research, real estate finance, labor and employment relations, and other hospitality focus areas.

If you are a current student or a participating C&I advisory board member company, visit the [Centers & Institutes](#) home page to apply for or submit available internship opportunities.



Internship Duration
2 weeks to 12 weeks



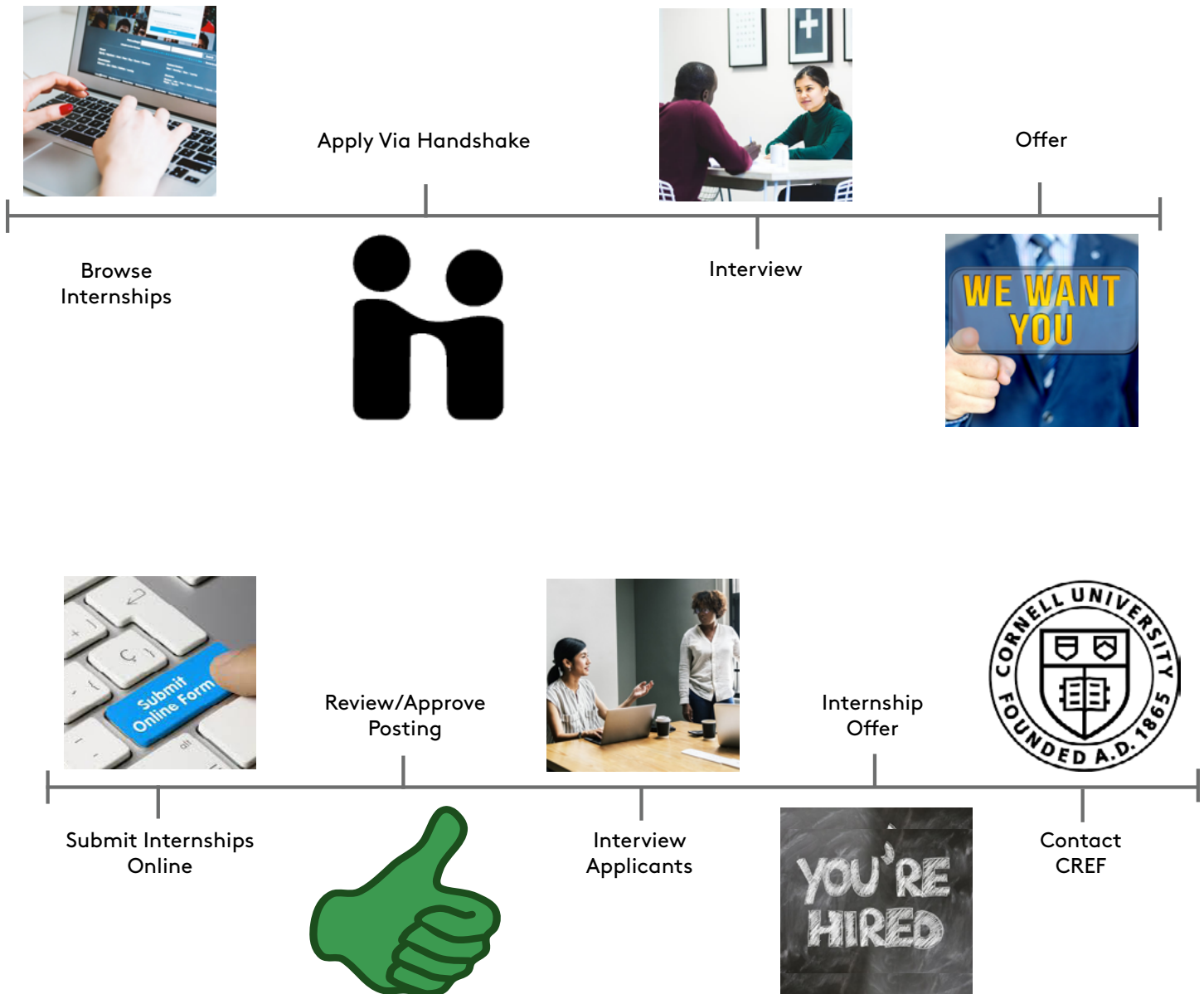
Intern Compensation
Competative Salary



Intern Reporting
Entrepreneur or Senior Executive

Internships

Student Application Process



Company Participation Process

Student Engagement



[CREC Fall 2022 Trek](#)

October 13-15
Washington, D.C.

In October of 2022, CREF helped coordinate a student trek with members of the Cornell Real Estate Club. During the trip, students visited The Buccini Pollin Group, The Carlyle Group, Diamond Rock Hospitality, and Pebblebrook.

The group was graciously hosted by CREF advisory board member, David Pollin, co-founder and president, The Buccini/Pollin Group



[Graduate students attend the ULI Fall Conference](#)

October 24-27, 2022
Dallas, TX

CREF helped fund a trip for graduate students of the Cornell Baker Program in Real Estate to attend the ULI Fall Conference in October 2022.



[DAIRE Fall 2022 Trek](#)

October 27-28
New York, NY

In October of 2022, CREF helped coordinate a student trek with members of the Diversity and Inclusion in Real Estate Club. During the trip, students visited Blackstone and JP Morgan.

The group was graciously hosted by CREF advisory board member, Brian Kaufman, managing director, The Blackstone Group. Accommodations were coordinated with CREF advisory board member Habib Enayetullah, SVP for real estate & asset management, Hilton Worldwide

Student Engagement

DAIRE Spring 2023 Trek

April 13-15

Washington, D.C.



In April of 2023, CREF helped coordinate a student trek with members of the Diversity and Inclusion in Real Estate Club. During the trip, students visited Hilton Worldwide, The Buccini Pollin Group, Perseus Realty LLC, and PM Hotel Group.

The group was graciously hosted by CREF advisory board member, David Pollin, Co-founder and President, The Buccini/Pollin Group. Accommodations were coordinated with CREF advisory board member Habib Enayetullah, SVP for real estate & asset management, Hilton Worldwide

CREC Spring 2023 Trek

April 27-29

Chicago, IL



In April of 2023, CREF helped coordinate a student trek with members of the Cornell Real Estate Club. During the trip, students visited Prime Group, Wells Fargo, Walton Street Capital, HVS, and Singerman Real Estate.

The group's visit to HVS was coordinated by CREF advisory board member, Rodney Clough, managing partner, HVS. Students were also graciously hosted on their visit by Seth Singerman, managing partner, Singerman Real Estate.

Student Engagement

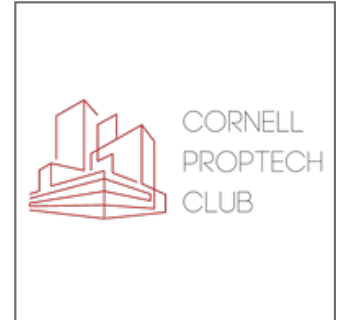
Student Real Estate Clubs



Association of Cornell Women in Real Estate (ACWIRE)
Graduate women in real estate



The Associate Real Estate Council (AREC)
Graduate students



Cornell PropTech Club
Undergraduate students



Cornell Real Estate Club
Undergraduate students



Diversity and Inclusion in Real Estate (DAIRE)
Undergraduate students



The Philip Payton Society for Minority Real Estate Professionals
Graduate and Undergraduate students

In Spring 2023 CREF launched a new program to subsidize student memberships with industry organizations. This is available to all current members of student real estate clubs across Cornell University. The current industry organizations included in this initiative are:

- American Hotel and Lodging Association
- Appraisal Institute
- Building Owners and Managers Association of San Francisco
- Commercial Real Estate Women Network
- Institute of Real Estate Management
- International Council of Shopping Centers
- NAIOP (Commercial Real Estate Development Association)
- National Association of Black Hotel Owners, Operators & Developers (NABHOOD)
- National Association of Home Builders
- Pension Real Estate Association (PREA)
- Urban Land Institute

Events



[CREF Fall 2022 Advisory Board Meeting](#)

September 28-29, 2022

Cornell University

Ithaca, NY

The Center for Real Estate and Finance hosted board members on Cornell's Ithaca campus for the fall advisory board meeting. Members were hosted for dinner on Wednesday, September 28th, followed by a board meeting, roundtable, speed networking with students, and a networking reception with students and faculty on Thursday, September 29th.



[Real Estate and Finance Roundtable: Current State of the Industry](#)

September 29, 2022

Cornell University

Ithaca, NY

CREF advisory board members participated in a roundtable covering current issues facing the real estate, hospitality, and finance industries. Students from the Cornell Baker Program in Real Estate attended and participated in a Q&A session at the end of the roundtable.



[CREF Networking Reception](#)

September 29, 2022

Cornell University

Ithaca, NY

The day of events wrapped with a networking reception hosted in the Park Atrium. CREF advisory board members engaged with undergraduate and graduate students, and Cornell faculty.

Events



[2022 Real Estate Career Fair Reception](#)

September 19, 2022
Cornell University
Ithaca, NY

The Center for Real Estate and Finance hosted a networking reception in conjunction with the Real Estate Career Fair (organized by the Career Management office). Members of attending CREF board member companies were able to engage undergraduate and graduate students in a casual atmosphere before the official career fair on September 20th.

40th Annual Cornell Real Estate Conference

[Cornell Real Estate Conference](#)

October 13, 2022
New York, NY

CREF helped organize accommodations for Cornell Baker Program in Real Estate students to attend the 40th Annual Cornell Real Estate Conference in October 2022.

Assistance was provided by CREF advisory board member Habib Enayetullah, SVP for real estate & asset management, Hilton Worldwid and Richard Russo, principal, Highgate

[14th Annual Cornell International Real Estate Case Competition](#)

November 10-11, 2022
Convvene, 1 Liberty Plaza, New York, NY

Congratulations to the University of Southern California for taking first place at the 14th Annual Cornell International Real Estate Case Competition in New York City on November 11, 2022. Seventeen undergraduate teams competed for over \$20,000 in prize money. The competition was held at Convvene in the Financial District.

Cornell University was represented by: Benjamin Gelb '23, Alexander Izvolsky '23, Jonathan Le '23, Rachel Perry '24, Lauren Scheller '23, Rosemary Wei '23



Events



[CREF Advisory Board Breakfast - ALIS](#)

January 24, 2023

Los Angeles, CA

The Center for Real Estate and Finance hosted a breakfast for advisory board members attending the 2023 ALIS conference. Hilton gave us the generous use of their meeting space for the event.



[HVS Networking Event](#)

March 6, 2023

Ithaca, NY

CREF advisory board member, Rodney Clough, managing partner, HVS met with graduate and undergraduate students for a discussion and info session in the Silver Birch Suite in Statler Tower.



[8th Annual Titans of Real Estate](#)

April 27, 2023

Convene, 75 Rockefeller Plaza, NY, NY

The 2023 Titans of Real Estate event was held in conjunction with the Philip Payton Society for Minority Real Estate Professionals Answering the Call Summit and HBCU Real Estate Case Competition. This year's event featured an interview with Richard Baker '88, governor, executive chairman and CEO, Hudson's Bay Company by the Academic Director for CREF, Steven A. Carvell, professor of finance in the Cornell SC Johnson College of Business.

Opening introductions will be made by Christopher Browne, MPS-RE '23, president, Philip Payton Society.

Sponsorship for this event was generously provided by Richard Baker and Convene.

Events

[Answering the Call Summit and HBCU Real Estate Case Competition- Philip Payton Society for Minority Professionals in Real Estate](#)

April 28, 2023

Convene, 611 5th Ave., NY, NY



The Philip Payton Society for Minority Professionals in Real Estate hosted their fourth annual HBCU Real Estate Case Competition and first annual Answering the Call Summit in April 2023.

The team from Spelman College took first place in the case competition.

CREF was excited to provide sponsorship and logistical support for the event. Sponsorship for this event was generously provided by Richard Baker '88, governor, executive chairman and CEO, Hudson's Bay Company and Convene.

[CREF Spring Advisory Board Meeting](#)

June 5, 2023

FTI Consulting

New York, NY



CREF held its second advisory board meeting of AY 22-23 on June 5th. We were generously hosted by Alan Tantleff, senior managing director, corporate finance/restructuring & practice leader, hospitality gaming & leisure, FTI Consulting

Diversity & Inclusion Initiatives

As part of Cornell University, the Cornell SC Johnson College of Business, and the Cornell Peter and Stephanie Nolan School of Hotel Administration, the Center for Real Estate and Finance (CREF) is dedicated to the advancement of all students at Cornell.

Minorities and women are underrepresented in the real estate profession. CREF has resources to support these students at Cornell and outside the university. Specifically, we provide support to Diversity and Inclusion in Real Estate (DAIRE), the undergraduate student organization dedicated to advancing diversity and inclusion (D&I) in real estate. We also support the Philip Payton Society for Minority Professionals in Real Estate (PPS), a graduate student organization dedicated to advancing real estate at Cornell and beyond. Finally, CREF provides funding for the Association of Cornell Women in Real Estate (ACWIRE).

We work with each of these student organizations to identify how best to support their mission. CREF is also active in supporting a program designed to provide eCornell online commercial real estate certificates to students attending historically black colleges and universities (HBCUs). We have found outside funding that allows CREF to provide these certificates to students at these universities at no cost to them or their institution.

To learn more about these initiatives, please visit our Diversity and Inclusion [webpage](#).

This year, CREF was honored to work with Blackstone Properties for the third installment of an initiative to provide funds for students of HBCU's to register for and receive a certificate in real estate from eCornell.

This year's participating HBCUs:

- Hampton University
- Howard University
- Morehouse College
- North Carolina A&T
- Spelman College
- Tuskegee University



Diversity & Inclusion Initiatives

Answering the Call Summit and HBCU Real Estate Case Competition

Philip Payton Society for Minority Real Estate Professionals

April 28th, 2023
611 5th Ave.
New York, NY

Sponsors: BRE Hotels and Resorts, CREC, CREF, Flag Luxury, Gensler, Goldman Sachs, Hilton, Hodes Weill, HBC, IHG, JP Morgan, Lendlease, REEC, Starwood Capital Group, Travis Hyde Properties

This groundbreaking three-day event, developed and launched by the Philip Payton Society for Minority Real Estate Professionals, took place from April 26-28, 2023 in NYC.

Wednesday saw the arrival of four case competition teams from Florida A&M University, Howard University, North Carolina A&T, and Spelman College. The teams were welcomed with a dinner at the Ritz Carlton NOMAD and sponsored by Dayssi Olarte de Kanavos, president and COO, Flag Luxury Group.

On Thursday morning, the case competition teams visited the headquarters of their sponsoring companies, including BRE Hotels and Resorts, Goldman Sachs, Lendlease and Starwood Capital Group. They then joined the Titans of Real Estate event on Thursday afternoon.

Friday's Answering the Call Summit was held at Convene/SaksWorks at 611 5th Ave. and included speakers from BRE Hotels and Resorts, Flag Luxury Group, Goldman Sachs, Lendlease, NYC Mayor's Office, REEC, Starwood Capital Group, and other leading industry groups. The HBCU Real Estate Case Competition was held in the afternoon with Spelman College taking home the win!



Diversity & Inclusion Initiatives

DAIRE National Expansion

Diversity and Inclusion in Real Estate Club

Current Live Chapters

1. Cornell University
2. UC Berkeley

Developing Chapters

1. Tulane University
2. Notre Dame
3. Spelman College
4. Howard University
5. University of San Diego
6. NYU

Membership

1. Cornell University : 38
 2. UC Berkeley: 20
 3. National Board: 7
 4. Board of Advisors: 3
- Total: 68 members

Educational opportunities for members

1. eCornell Certification - Cornell Members Only
2. New Member Education Series - Real Estate Core Principles + Case Study (10 weeks)
3. Junior Member Education Series - Real Estate Investment Trust Pitch (10 weeks)
4. Senior Member Education Series - Asset Group & Property Pitch (10 weeks)
5. Professional Development Workshops
 - Excel
 - Powerpoint
 - Resume Edits + Review (DAIRE Business Standard Resume Template)
 - Technical/Behavioral Interview Prep
 - Email Etiquette

CREF is proud to support the efforts of these incredible students as they work to bring equitable opportunities to minority students in real estate, both at Cornell and on a national level.

National Board



Academic Engagement

Faculty



[Steven A. Carvell](#)
Professor
Academic Director - (CREF)



[Dragana Cvijanovic](#)
Associate Professor



[Sean Flynn](#)
Assistant Professor



[Adam Klausner](#)
Senior Lecturer



[Daniel Lebret](#)
Senior Lecturer



[Crocker H. Liu](#)
Robert A. Beck Professor of
Hospitality Financial
Management



[Peng Liu](#)
Associate Professor



[Daniel Quan](#)
Robert C. Baker Professor in
Real Estate



[Alexei Tchisty](#)
Associate Professor



[Maxence Valentin](#)
Visiting Assistant Professor

Academic Engagement

2022-2023 Class Offerings



Fall 2022

- [HADM 3210](#) Principles of Hospitality Real Estate
- [HADM 4200](#) Principles of Real Estate
- [HADM 4205](#) Real Estate Financial Modeling
- [HADM 4230](#) Hospitality Real Estate Finance
- [HADM 6200](#) Principles of Real Estate
- [HADM 6205](#) Real Estate Financial Modeling
- [HADM 6210](#) Hospitality Real Estate Finance
- [HADM 6225](#) Hospitality Strategic Financial Management
- [HADM 6230](#) Real Estate Statistical Modeling
- [HADM 6231](#) Urban Theory & Real Estate Market Analysis

Spring 2023

- [HADM 3210](#) Principles of Hospitality Real Estate
- [HADM 4200](#) Principles of Real Estate
- [HADM 4205](#) Real Estate Financial Modeling
- [HADM 4280](#) Real Estate Finance and Investments
- [HADM 4970](#) Distinction in Research Course I
- [HADM 6200](#) Principles of Real Estate
- [HADM 6205](#) Real Estate Financial Modeling
- [HADM 6230](#) Real Estate Statistical Modeling
- [HADM 6231](#) Urban Theory & Real Estate Market Analysis

Membership Benefits

All of our Centers and Institutes at the Cornell Nolan School of Hotel Management are privately funded by our generous board member companies. These memberships allow us to continue to provide the very best in academic courses, industry research, and student development opportunities.

The Center for Real Estate and Finance offers a variety of ways for individuals and firms to become engaged with center activities. Through event and program sponsorships, corporate memberships, and giving opportunities, the center is a link between engaged supporters and their preferred constituents.

[Become a Center for Real Estate and Finance Corporate Member](#)

Corporate Membership Benefits

CREF Corporate Member benefits include:

- Invitation to become a member of the CREF Advisory Board. The board, composed of senior-level leaders in the industry, meets twice annually.
- Invitation to CREF board member to participate in all industry and faculty roundtables sponsored by the CREF.
- Your corporate name and logo (with a web link) featured on a rotating basis in the CREF e-news letter, which circulates to executives, practitioners, and educators worldwide.
- Recognition as a partner of the CREF on our website, including your corporate logo, a link to your company's website, and the advisory board member's personal bio and photo.
- Your company logo on the list of CREF Corporate Partners signage at the College.
- Opportunity to participate as a guest lecturer in classes.
- Opportunity to participate as a panelist at CREF events.
- Ability to share your company's internship and employment opportunities with undergraduate and graduate students.
- Opportunity to mentor and interact with graduate and undergraduate students with an interest in these fields.

Membership Benefits

Giving Opportunities

Naming Opportunities

- Naming the center: \$10,000,000
- Naming competitions: \$750,000

Membership

- Advisory board membership (pending approval): \$10,000/year (suggested three-year commitment)

Support the Educational Mission

- Roundtables: \$2,500 – \$10,000/event
- Student travel: \$1,000 – \$15,000/year
- Speaker series: \$5,000/year

Experiential Learning

- Cornell International Real Estate Case Competition: \$7,500 – \$25,000
- Titans of Real Estate: \$5,000 – \$25,000/year
- Networking programs and events: \$2,500/event



Thank You To Our Members and Affiliates



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