

Center for Real Estate and Finance



STATLER HALL
HOTEL ADMINISTRATION

2020-2021
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 School of Hotel Administration as an educational and thought-leadership force within the real estate community both domestically and internationally.

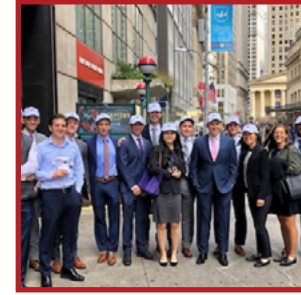
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Leadership

From the Director

As I write this letter Cornell has just announced our return to Green Alert Level “New Normal”. We began the year in this status but were soon pressed to move into Yellow Alert as cases grew. The experience in these first weeks of school is similar to the entire country and our global community. We are living a new normal that is anything but “normal”. I want to begin this Annual Report recognizing all of you who have generously supported CREF and also recognizing the challenges each and every one of you has worked through. I recognize this year has been a difficult one and want to thank each and every one of you for continuing to support CREF, The Nolan School of Hotel Administration, The SC Johnson College of Business, and Cornell University. It is with deep humility and appreciation that I write about our year in review.

Last academic year Cornell University was mostly online. This meant that all of CREF’s supported activities were also moved to a remote environment. We ran our International Real Estate Case Competition (IRECC) and Titans event as online eCornell supported Keynote Webinars. We also partnered with the Cornell Real Estate Council and ran their annual conference online last fall. Finally, we partnered with the International Council of Shopping Centers (ICSC) to assist in their case competition online last spring.

Our IRECC had 15 schools competing from around the world and we are proud to say our Cornell student team placed first. Due to the tireless coordination and leadership of Prof. Dan Quan, this event is acknowledged as the premier Undergraduate Real Estate case competition in the world. Dan also led the efforts at ICSC, where our students also placed first in the competition. As you all know, our students are the best, but their collective performance is a reflection of the incredible faculty we have here at Cornell University. Specifically, I want to thank Daniel Lebrecht for his efforts coaching our student teams. Their success is due in no small measure to his commitment to their education.

During the spring semester CREF, in coordination with eCornell, our RE faculty authors and with the financial support of Blackstone, were able to launch the inaugural class of HBCU students into our Professional Real Estate Certificate. We enrolled 42 students from seven different HBCU’s. CREF and its board should take pride in being part of this effort. Without the support of our Advisory Board such ongoing initiatives would not be possible.

I am happy to report that the CREF Advisory Board has been growing throughout the 2021 academic year. Since July 2020 we have added about 20 new members, including a number of new members from Asia. I am so thankful for the support all our new and continuing members provide. Expanding internationally, and having representation from all segments of the Real Estate industry, will allow us to add a broader set of firms at our Real Estate Career fair and continue to have Real Estate at Cornell be recognized at one of the premiere programs in the world.

Through your support CREF can continue to support the educational mission at Cornell with the most comprehensive data available on any campus. CREF also provides the resources to support training in ARGUS and supports all aspects of our in-class real estate education that produces students at both the graduate and undergraduate level that are highly sought after in the job market. CREF also is able to support alumni outreach and connectivity along with the Cornell Real Estate Council to keep our students and alumni engaged as a family.

Our efforts will help Cornell emerge stronger in the year to come. Yes, we are living in a “New Normal”; an environment where we will all learn to resume our lives as we personally, professionally and as a global community become stronger and wiser. With your continued support I will do everything I can to further this goal.



[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 2021



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
YIDO



Bob Alter '73

President
Seaview Investors



Steven M. Angel

Principal
Fulcrum Hospitality LLC



Richard Baker '88

Governor and
Chief Executive Officer
Hudson's Bay Company
(HBC)



Michael Barnello '87

Former President and Chief
Executive Officer
LaSalle Hotel Properties



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

Our Board



Navin Dimond, P '14 & '19

President and
Chief Executive Officer
Stonebridge Companies



Adam Docks

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



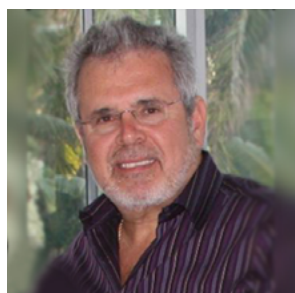
Joel Eisemann, MPS RE '80

Chief Development Officer,
The Americas
InterContinental Hotels Group
(IHG)



Habib Enayetullah

Senior Vice President for
Real Estate and Asset
Management
Hilton Worldwide



Russell Galbut '74

Managing Principal
Crescent Heights



Nolan Hecht '97

Senior Managing Director
Square Mile Capital



Kate Henriksen '96

Senior Vice President
Investment and Portfolio
Analysis
RLJ Lodging Trust



Kenneth Himmel '70

President and Chief Execu-
tive Officer - Related Urban
Co-Managing Partner - Gulf
Related



David Hirschberg

Managing Director
H.I.G. Realty Partners



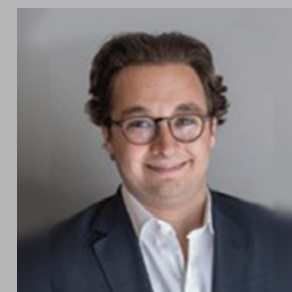
Jeffrey Horwitz

Partner
Proskauer



Ruby Huang '97

CHAM, SVP-Asset Management
Starwood Capital Group



David Israel '09

Senior Vice President, CHA
hotelAVE

Our Board



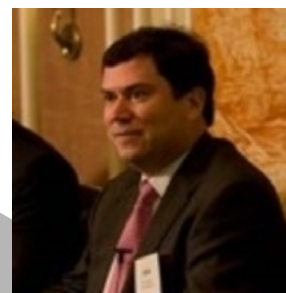
Dana Jacobsohn '92

Senior Vice President, Global
Mixed-Use Development
Marriott International, Inc.



David Jubitz '04

Co-chief Investment Officer
Clearview Hotel Capital



Alan Kanders '87

Principal
Three Wall Capital



Rob Kline '84

Chief Executive Officer and
Co-founder
The Chartres Lodging Group



Jason Lee '95

Managing Director, Chief In-
vestment Officer - Asia and
Senior Portfolio Manager
AEW



Michael Lipson

Chairman of the Board and
Chief Executive Officer
Access Point Financial, LLC



Terence Loh '97

Senior Vice President
CDIB Capital



Neil Luthra

Principal
Highgate



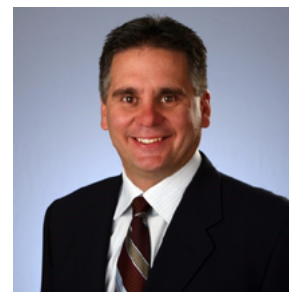
Jay Mantz, P '21

President, New York
Rialto



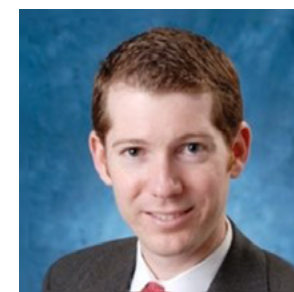
Alfonso Munk '96

Chief Investment Officer,
Americas
Hines



Chip Ohlsson

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



Mark Owens '00

Executive Vice President and
Head of Hospitality Capital
Markets
CBRE

Our Board



Daniel Peek '92
President, Hotel Group
HWE



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



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



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



Rachel Roginsky '79
Principal
Pinnacle Advisory Group



**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



Ben Rowe '96
Founder and
Managing Partner
KHP Capital Partners



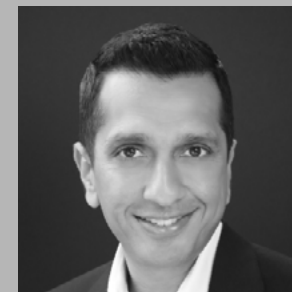
Richard Russo '02
Principal
Highgate



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

Our Board



Matthew Shore '00
Chief Investment Officer
DRA Advisor



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



Jackie Soffer P '20
Chairman &
Chief Executive Officer
Turnberry



Robert Springer '99
Executive Vice President -
Chief Investment Officer
Sunstone Hotel Investors



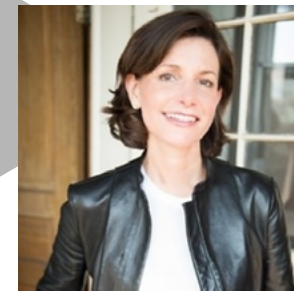
Andrew Taffet '05 (A&S)
Chief Investment Officer and
Head of Asset Management
The Carrington Companies,
LLC



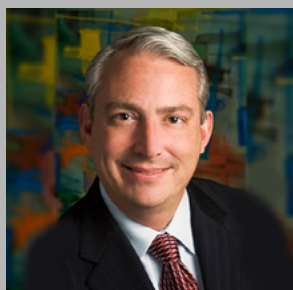
Alan Tantleff '87
Senior Managing Director
FTI Consulting



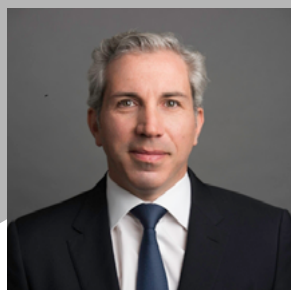
Dan Unger '97
Chief Development Officer
Tishman



Eva Wassermann
Managing Director
GEM Realty Capital, Inc.



Robert White Jr
President
Real Capital Analytics



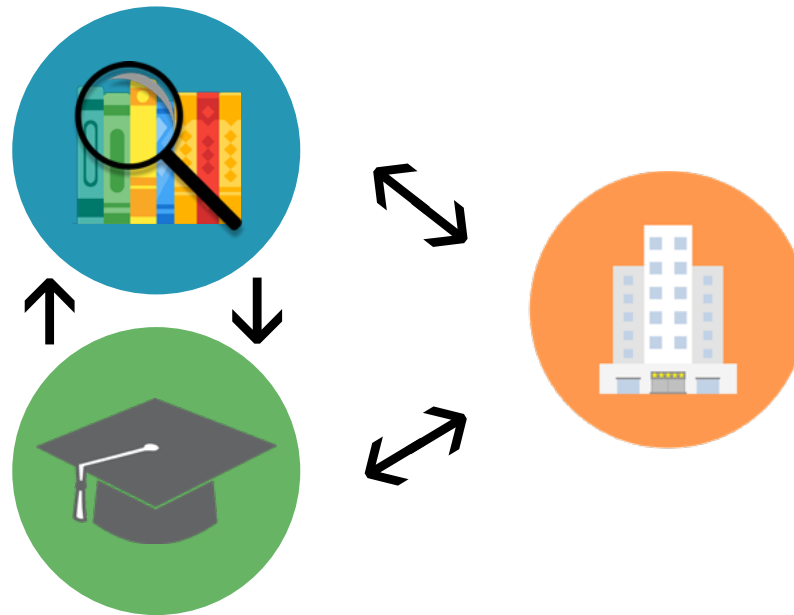
Shai Zelering '01
Managing Partner
Brookfield Real Estate Group

Research and Insights

CREF Research: Focused on the Industry

The [Center for Real Estate and Finance](#) at the Cornell University 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 School of Hotel Administration's digital repository, [Scholarly Commons](#).



Research and Insights



Research Published FY 2020-2021

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 section of the Hotel School's Scholarly Commons](#).

["Need to escape your house for an hour? This company lets you rent a space for a short time"](#)

Authored by David Oliver; USA TODAY

"A hotel room with free Wi-Fi might be worth it if you had a full day of Zoom/web meetings planned," Steve Carvell, a professor of finance in Cornell University's SC Johnson College of Business, told USA TODAY. "We all know what it's like when children and a significant other are using Wi-Fi bandwidth while an important business meeting is going on."

[Read More](#)



Research and Insights



[“IHG Bets on Ultra-Luxury Even in This Economy by Expanding Regent Hotels”](#)

Authored by Cameron Sperance; Skift

This kind of long-term outlook makes sense in the highest-end of the luxury market. It tends to be more insulated and recession-proof in most downturns, said Steve Carvell, a professor at Cornell University’s School of Hotel Administration.

“You’re talking about hundreds of millions of dollars involved in acquiring a location that would fit in with that brand and fitting out a hotel that would adhere to that kind of luxury market brand, from every aspect of the hotel,” Carvell added. “To do such a thing takes years.” [Read More](#)



[“Second Quarter 2020: Are All Crises the Same?”](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management; Director of Graduate Studies for the Baker Program in Real Estate

Although the Great Recession is useful in offering insights into how hotel performance might fare during a crisis, we show that the current crisis is much worse in terms of risk and the loss of relative wealth. Not surprisingly while the price of hotels in all regions continue to exhibit negative price momentum, hotels in the Middle Atlantic and New England regions were particularly hard hit. Hotels in gateway [Read More](#)



[“Is It Time for Bottom Fishing?”](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management; Director of Graduate Studies for the Baker Program in Real Estate

The prices of hotels in all regions continue to hemorrhage, with hotels in the Middle Atlantic and South Atlantic regions particularly hard hit. In contrast, hotels in the Mountain states suffered the fewest losses. Hotels in gateway cities continued to have lower price decline relative to those in non-gateway cities. Both our moving average trendlines and standardized unexpected price performance metrics... [Read More](#)

Research and Insights

["A Glimmer of Hope Amidst a Hemorrhage"](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management; Director of Graduate Studies for the Baker Program in Real Estate

Prices of hotels along the east coast continue to drop, although the rate of decline has moderated... Our moving average trendlines and standardized unexpected price performance metrics indicate a positive price reversal for large hotels, while the hemorrhaging continues for small hotels.

[Read More](#)



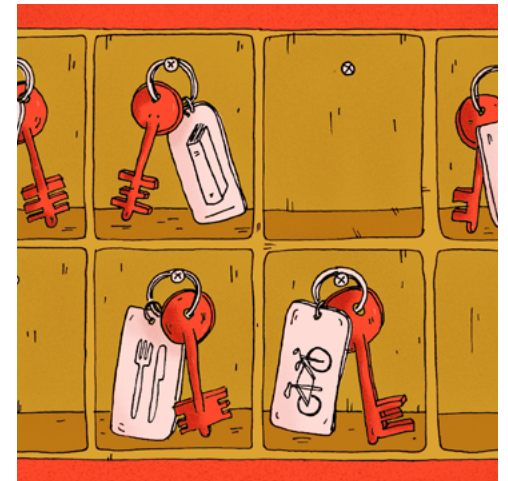
["Empty hotel rooms have become private dining rooms and office spaces"](#)

Authored by Hannah Sampson; The Washington Post

Steven Carvell, a professor of finance and director of the Center for Real Estate and Finance at Cornell University's School of Hotel Administration, said hotels have to balance union rules and potential liability as they consider ways to be flexible.

"It depends on the level of desperation at this point," Carvell said.

[Read More](#)



["The Phoenix Is Rising"](#)

Co-authored by Crocker H. Liu, Robert A. Beck Professor of Hospitality Financial Management; Director of Graduate Studies for the Baker Program in Real Estate

Our moving average trendlines and standardized unexpected price performance metrics indicate that both large and small hotels remain undervalued, pointing to a buy opportunity. There are indications that lenders appetite for hotels continues to increase. A reading of our tea leaves suggests that we should see positive price momentum for both large and small hotels.

[Read More](#)



Internships and Student Engagement

Sponsored by the Centers & Institutes in the 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



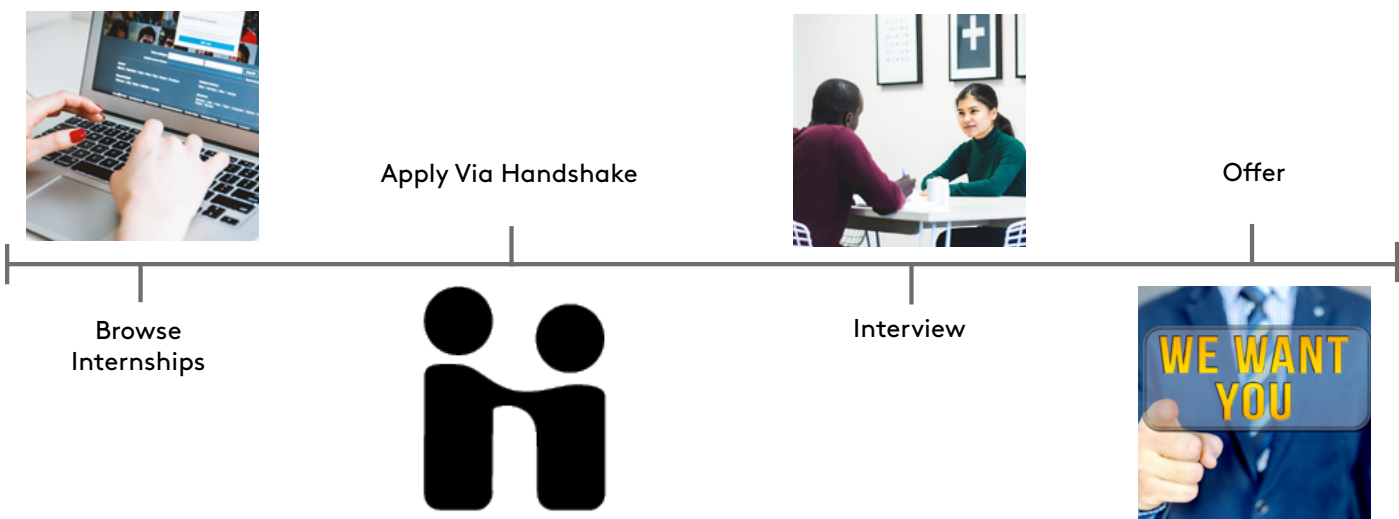
Intern Reporting
Entrepreneur or Senior Executive



Internships and Student Engagement



Student Application Process



Events

For FY 2020-2021

Industry Engagement



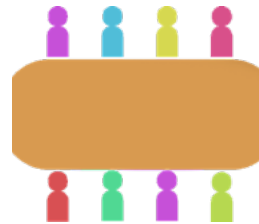
2 Engagement Events

Competitions

2 Real Estate Case Competitions



Board Meetings



2 Board Meetings



Events

[38th Annual Cornell Real Estate Conference](#)

October 22, 27, 29 & November 11, 2020

Virtual

Traditionally held in-person, this year's conference was held over four days as a webinar series discussing real estate in a world of disruption and uncertainty. [Read More](#)



[Cornell International Real Estate Case Competition](#)

November 6, 2020

Virtual

The WEBS Group, representing Cornell University, took first place at the 12th Annual Cornell International Real Estate Case Competition on November 6, 2020. Second place went to Summit Capital, representing the Sauder School of Business, University of British Columbia, and third place to Perpetuum Partners, representing Indiana University. The competition was held online and the finals were Livestreamed with the help of eCornell.

Cornell University was represented by: Timothy Bergen '21, Sharon Chen '22, William McGrath '21, Jai Patel '22, Carol Wang '21. [Read More](#)



[CREF Fall Advisory Board Meeting](#)

November 9, 2020

Virtual

The board held its annual Fall Advisory Board Meeting virtually. Topics discussed included industry/faculty mentorship, fall activities, board member recruitment, and upcoming webinars.





[6th Annual Titans Of Real Estate: Honoring Brian Kingston](#)

April 6, 2021

Virtual

This year's event featured an interview with 2021 Titan honoree Brian Kingston, Managing Partner and CEO of Brookfield Property Partners, conducted by Richard Baker '88, Governor, Executive Chairman, and CEO of HBC. Opening introductions will be given by Andrew Karolyi, Acting Dean and Dean of Academic Affairs, SC Johnson College of Business.

We'd like to give a special thank you to our sponsors: Jones Lang LaSalle (JLL) and Rubacha Philanthropies.

[Read More](#)



[Cornell/ICSC Retail Real Estate Case Competition](#)

April 14, 2021

Virtual

We are pleased to announce that Cornell University took first place in the 6th Annual ICSC & Cornell International Retail Real Estate Case Competition, hosted jointly by the International Council of Shopping Centers and the Center for Real Estate and Finance at the Cornell SC Johnson College of Business.

Congratulations goes out to the Cornell team consisting of Angad Jaspal '21, Angela Lu '22, Jai Patel '22, and Carol Wang '21, who will receive the \$5,000 first place prize. Second place went to KTH Royal Institute of Technology and Indiana University came in third place, collecting \$3,000 and \$2,000 in prize money respectively.

[Read More](#)



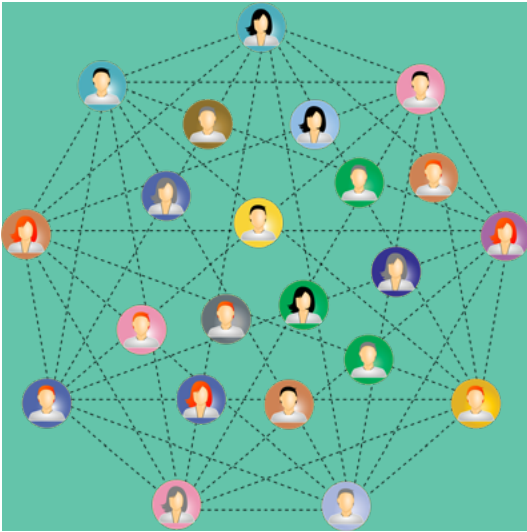
[CREF Spring Advisory Board Meeting](#)

June 3, 2021

Virtual

The board held its annual Spring Advisory Board Meeting virtually. Topics discussed included student D&I initiatives, board diversity, industry events, upcoming webinars, and student competitions.

C&I Webinars



Total Webinars

51



Total Speakers

50+



Total Views

120K+



CREF Highlights



HOTEL TRANSACTIONS AND COVID-19: The Uneven Road to Recovery

July 22, 2020

After months of contending with the COVID-19 pandemic, the beginnings of an economic recovery are slowly getting underway. But with cash flows still severely impacted, the recovery process for hotel transactions is likely to be uncertain and uneven throughout the rest of 2020 and into 2021.

In the months ahead, there will clearly be a need for capital to support operations and facilitate debt restructuring. In addition, capital will be required for post-recovery improvements, particularly with FF&E reserves waived by lenders and brands.



POST-PANDEMIC HOTEL TRANSACTIONS: Will the Pace Finally Pick Up?

June 22, 2021

As the hospitality industry begins to rebound from the pandemic, the languishing pace of hotel transactions has left investors with questions. How quickly will transactions rebound and what, if anything, stands in the way of a robust recovery? What does the near future hold for investors from both the buyer and financing perspectives?

Diversity and Inclusion Initiatives

The Center for Real Estate and Finance is proud to support the following student groups in our continuing effort to encourage diversity and inclusion within real estate.



Cornell Real Estate Club
(Undergraduate women
in real estate)



The Philip Payton Society
for Minority Real Estate
Professionals (UG/Grad)



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

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

The program engaged 42 students
(rising juniors and seniors) attending
seven different HBCUs:

- Clark Atlanta University
- Howard University
- Hampton University
- Morgan State University
- North Carolina A&T University
- Spelman College
- Tuskegee University



Academic Engagement

Faculty



[Steve Carvell](#)
Professor
Academic Director - (CREF)



[Dragana Cvijanovic](#)
Associate Professor



[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

Academic Engagement

2020-2021 Class Offerings

Fall 2020

- [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 4250](#) Securitization and Structured Financial Products
- [HADM 4280](#) Real Estate Finance and Investments
- [HADM 6200](#) Principles of Real Estate
- [HADM 6205](#) Real Estate Financial Modeling
- [HADM 6210](#) Hospitality Real Estate Finance
- [HADM 6250](#) Securitization and Structured Financial Products
- [HADM 6280](#) Real Estate Finance and Investments

Spring 2021

- [HADM 3210](#) Principles of Hospitality Real Estate
- [HADM 4200](#) Principles of Real Estate
- [HADM 4205](#) Real Estate Financial Modeling
- [HADM 4255](#) Real Estate Development
- [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 6255](#) Real Estate Development
- [HADM 6280](#) Real Estate Finance and Investments
- [HADM 8900](#) M.S. Thesis Research



Membership Benefits

All of our Centers and Institutes at the Cornell 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](#)

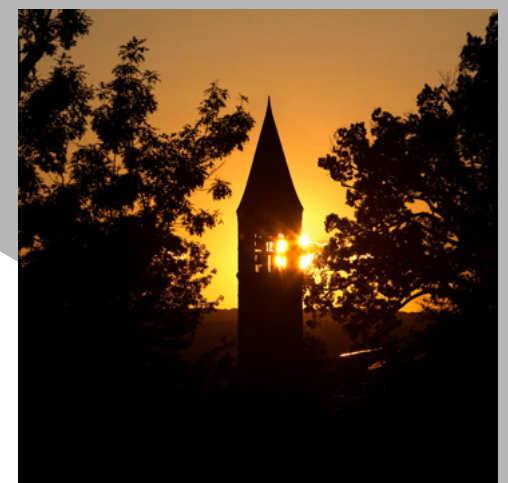


Membership Benefits

Corporate Membership Benefits

CREF Corporate Member benefits include:

- Advisory board seat in the Center for Real Estate and Finance (CREF). The advisory board, composed of senior-level leaders in the industry, meets twice annually.
- Recognition as a CREF advisory board member on the CREF website, including advisory board member's corporate logo, a link to company's website, and the advisory board member's personal bio and photo.
- Opportunity to participate as a panelist at CREF events.
- Advisory board member's company or name listed as a CREF advisory board member on all press releases that announce CREF publications and other CREF news.
- Advisory board member's company logo or name (with a web link) featured on a rotating basis in the CREF newsletter, which circulates to industry executives, practitioners, and educators worldwide.
- Opportunity to be considered as speaker at other conferences and seminars where the CREF Academic Director is creating a panel.
- Priority access to highly-motivated students for employment and internship opportunities.
- Opportunity to mentor and interact with graduate and undergraduate students with an interest in real estate and finance.
- Invitations to select CREF and SC Johnson College of Business industry events.
- Access to highly-motivated students for employment and internship opportunities through the C&I Internship Program



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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The Buccini/Pollin Group

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CHARTRES
LODGING
GROUP, LLC

CLEARVIEW
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CONSULTING

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CAPITAL

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Hilton

Hines

HBC

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IHG®

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khp
CAPITAL
PARTNERS

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PROPERTIES

Marriott
INTERNATIONAL

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Center for Real Estate and Finance

Cornell University
School of Hotel Administration
149 Statler Hall
Ithaca, NY 14853

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cref@sha.cornell.edu

cref.cornell.edu



The Hotel School

Cornell
SC Johnson College of Business

Center for Real Estate and Finance

