

Center for Real Estate and Finance

A black and white photograph of a modern building with a stone facade and large glass windows. The building is identified as Statler Hall Hotel Administration. The image is overlaid with geometric shapes: a red triangle on the left, a gray triangle at the bottom left, and a red triangle at the bottom center.

STATLER HALL
HOTEL ADMINISTRATION

**2021-2022
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.

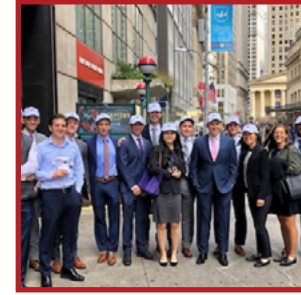
Table of Contents



Leadership
[Page 2](#)



Research and Insights
[Page 9](#)



Internships and Student
Engagement
[Page 13](#)



Events
[Page 17](#)



Diversity and Inclusion
[Page 21](#)



Academic Engagement
[Page 22](#)



Member Benefits
[Page 24](#)



Thank You
[Page 27](#)

Leadership

From the Director

As I reflect on the past year my thoughts go first to all of our board members. Over the past year we have been fortunate to add many new board members and to have the vast majority of the rest of our board continue their support. The resources they all provide through their guidance, and physical and financial support are so very much appreciated. I am looking forward to working with all of our board members, new and continuing, over the coming academic year.

This past year we were fortunate enough to provide support for students going on treks, consulting activities, seminars, and a variety of D&I initiatives. We provided support to our faculty through board member guidance as liaisons, and by providing financial support for database purchases. We provided support to the academic mission of CREF and Cornell through our support of various real estate academic conferences. CREF also ran the 13th Annual International Real Estate Case Competition and the 7th Annual Titans of Real Estate here on campus. We also co-sponsored the 7th Annual ICSC Case Competition, the Philip Payton HBCU Case Competition, as well as the CREC Conference in NYC.

Looking ahead, we will be holding our first board meeting in many years on our Ithaca campus. We have a busy day planned. Aside from our board meeting where Dean Andrew Karolyi will visit with us and discuss the new Rubacha Department of Real Estate; we will host a round table where we will discuss the significant challenges facing hotel ownership and management, as well as a meet and greet with students. I have invited our faculty to attend the board meeting and the roundtable. We will, of course, have time to gather informally at dinner the night before the board meeting, during lunch, and at a reception in the late afternoon/early evening where students from our six real estate clubs will join us to discuss real estate education here at Cornell and how CREF is providing support for their various initiatives.

As we move forward in the 2023-24 academic year, we have many activities planned. We expect to expand our support of students from each of the real estate clubs, continue the RE Faculty Liaison Program as well as our support for the array of other activities both here on campus and in NYC. I also will be at ALIS this year and hope to see many of our board members at a planned breakfast meeting.

Finally, I am happy to report that, over the summer, Dean Walsh and the college leadership extended me a second three-year term. I am grateful to be able to provide leadership for CREF through June 2026 and hope to continue to expand our support of all aspects of Real Estate at the Nolan School, the Johnson College of Business, and Cornell University.



[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 2022



Arthur Adler '78

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



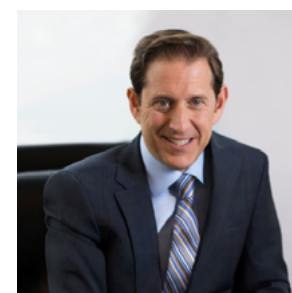
Jun Ahn, MSP RE '00

CEO - Core Value &
Managing Director of the
Real Estate Division
YIDO



Bob Alter '73

President
Seaview Investors



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



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

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



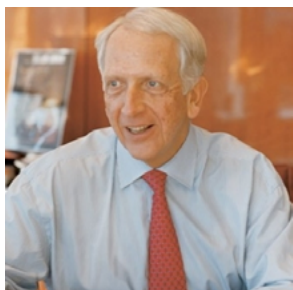
Kate Henriksen '96

Senior Vice President
Investment and Portfolio
Analysis
RLJ Lodging Trust



Faron A. Hill, MBA '20

President
Peregrine Oak



Kenneth Himmel '70

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



David Hirschberg

Managing Director
H.I.G. Realty Partners



Jeffrey Horwitz

Partner
Proskauer



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](#)

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



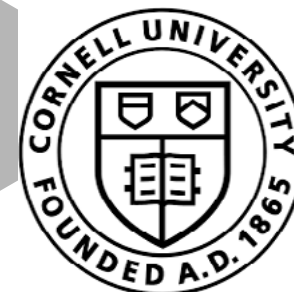
[Michael Lipson](#)

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



[Terence Loh '97](#)

Senior Vice President
CDIB Capital



[William Lovejoy](#)

President and Chief
Executive Officer
Masterworks Development
Co., LLC



[Neil Luthra](#)

Principal
Highgate



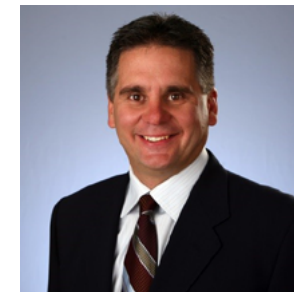
[Jay Mantz, P '21](#)

President, New York
Rialto



[Alfonso Munk '96](#)

Chief Investment Officer,
Americas
Hines



[Chip Ohlsson](#)

Executive Vice President and
Chief Development Officer⁵
North America
Wyndham Hotel Group

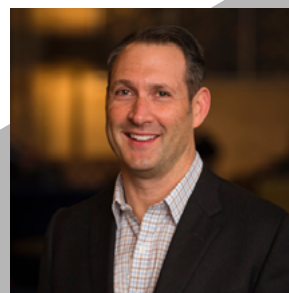
Our Board



Mark Owens '00
Executive Vice President and
Head of Hospitality Capital
Markets
CBRE



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



Paul Rubacha '72 (CALS),
MBA '73
Principal
Ashley Capital



Richard Russo '02
Principal
Highgate

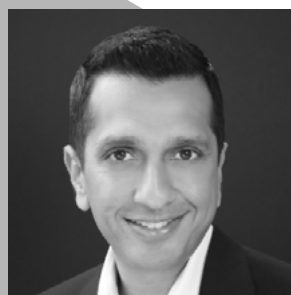


John Ryan
Founder and Chief
Executive Officer
Metro Development Group

Our Board



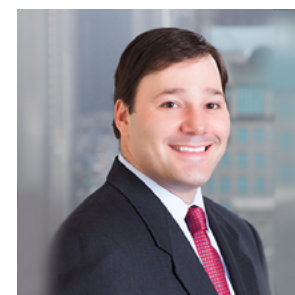
C. Patrick Scholes '94
Managing Director, Lodging
and Leisure Equity Research
Truist Securities



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")



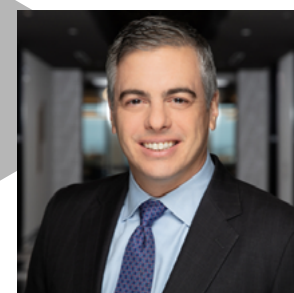
Justin Smith '00
President
Presitge Hospitality Group



Jackie Soffer P '20
Chairman &
Chief Executive Officer
Turnberry



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



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



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. 7

Our Board



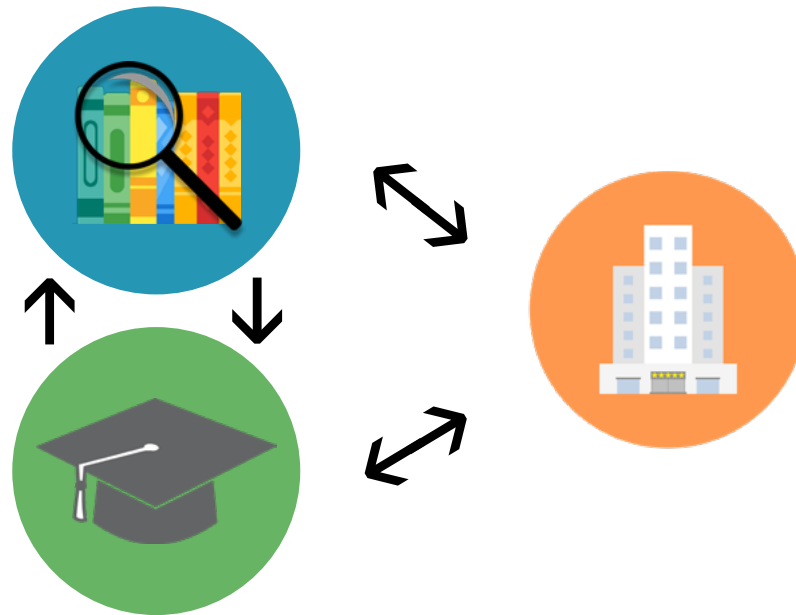
[Shai Zelerling '01](#)
Managing Partner
Brookfield Real Estate Group

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 and Insights



Research Published FY 2021-2022

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 2021: Are We There Yet?](#)

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

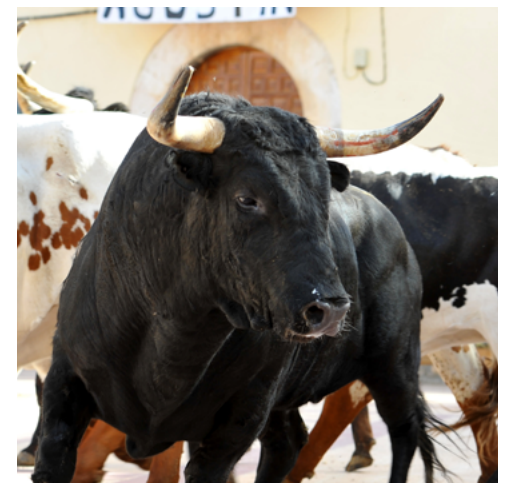
United States hotel prices have rebounded above their statistical lower bound in all regions except the Mountain states, signaling a return toward their pre-pandemic level—although we are not quite there yet. Prices of hotels in gateway cities rose 6 percent, while hotels in non-gateway cities climbed almost 7 percent on average this quarter. [Read More](#)



[The Wall Street Stampede: Exit as Governance with Interacting Blockholders](#)

Co-authored by Dragana Cvijanovic, RAssociate Professor

The growth of the asset management industry has made it commonplace for firms to have multiple institutional blockholders. In such firms, the strength of governance via exit depends on how blockholders react to each other's exit. We present a model to show that open-ended institutional investors such as mutual funds react strongly to an informed blockholder's exit, [Read More](#)



Research and Insights



[Real Estate: Private Equity Investment in Shanghai](#)

Co-Authored by Peng Liu, Associate Professor
Singapore Tourism Board Distinguished Professor in Asian Hospitality
Management and Terence Loh '97, Senior Vice President, CDIB Capital

In this case study, you are a consultant engaged to assess whether to invest in Project Innov Star, a Class A office project in Zhangjiang Shanghai, which currently is stalled. The hold up, and thus the opportunity to invest, arises due to a difference of opinion between the two partners. The majority investor (80%) seeks to sell its share, while the 20-percent minority investor would be willing to complete construction with a new partner, or might be open to selling the entire project. [Read More](#)



[Pole Vaulting to New High](#)

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

Hotel prices continued to gain ground during the recent quarter, regaining losses incurred during the pandemic. Prices in all regions are reverting to their long-term average, with hotels in the Pacific and South Atlantic regions rising above their standardized average. Hotels in both gateway and non-gateway cities continue to exhibit positive performance, although hotels in the gateway cities have posted greater gains. [Read More](#)



[Put Credit Rating Agency's Money Where Its Mouth Is](#)

Co-authored by Alexei Tchisty, Associate Professor

We derive an optimal compensation contract that incentivizes a credit rating agency (CRA) to exert effort and issue unbiased ratings. The contract rewards CRA when its credit rating is matched by the subsequent bond performance and penalizes it otherwise. The optimal contract can be implemented by giving CRA options to buy bonds or credit default swaps. In a competitive environment, the contract is part of a procurement auction. Our empirical findings show that the credit rating industry remains problematic. [Read More](#)

Research and Insights

[Beware the Ides of March](#)

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

The price of large hotels fell by .25 percent, while that of smaller hotels increased 3.3 percent this quarter. On a regional basis, the MidAtlantic had the best quarterly gains, with the Pacific region also doing well, while the Midwest suffered price declines. Hotels in both gateway and non-gateway cities continue to post positive performance, with greater gains for hotels in non-gateway cities. [Read More](#)



[Restaurants that survived the pandemic are now threatened by inflation](#)

Hosted by Rachel Martin; NPR

They managed to survive the worst of the pandemic. But now some restaurants fear it may be inflation that does them in. Restaurants are facing sky-high food prices and higher costs for labor, gas and rent. NPR's Tovia Smith has more.

STEVE CARVELL: Because they're larger, they have better supply chains, more consistent costs on their inputs. So, you know, it gives them more leeway to maintain a profit margin. [Read More](#)



[Crypto-backed mortgages let HODLers become homeowners](#)

Authored by Ashwin Rodrigues; Morning Brew

As the NFT market cools down, the housing market continues to boil. The next step for crypto believers could be real estate. This is about real real estate, not just plots of land in the metaverse. New lending companies are looking for customers who want to pledge their digital currency toward a mortgage. Over a billion dollars of funding has already been poured into startups offering crypto-backed mortgages, including Ledn, which claims to offer "the world's first bitcoin mortgage"; [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



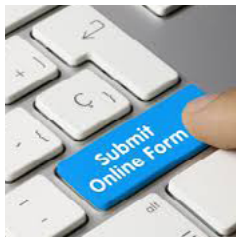
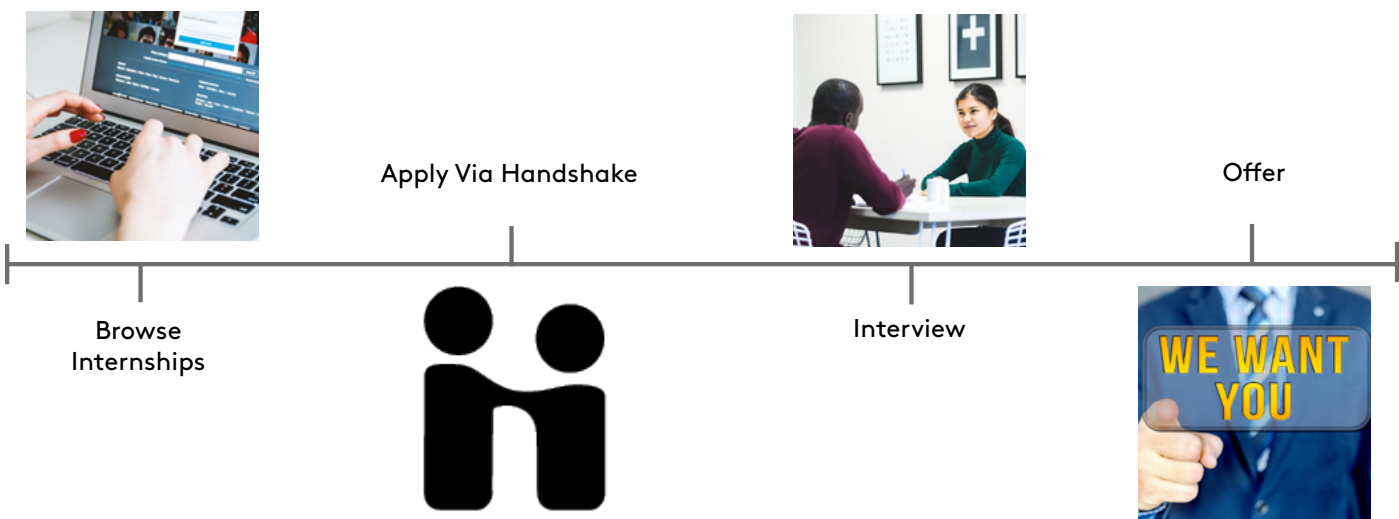
Intern Reporting
Entrepreneur or Senior Executive



Internships



Student Application Process



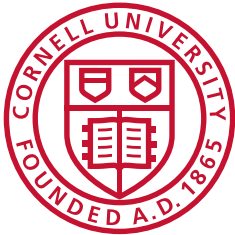
Submit Internships Online

Review/Approve Posting



Interview Applicants

Internship Offer



Contact CREF



Company Participation Process

Student Engagement



Fall 2021 NYC Trek
November 1, 2021
New York City

In November of 2021, CREF helped coordinate a student trek with 14 members of the Cornell Real Estate Club. Students spent the day touring SaksWorks and were graciously hosted by CREF board member, Richard Baker, Governor and Chief Executive Officer, Hudson's Bay Company.



2022 UNC Real Estate Development Challenge
February 17-18, 2022
University of North Carolina

In February of 2022, CREF helped fund travel for a team of graduate students from the Cornell Baker Program in Real Estate to travel to UNC to compete in their annual Real Estate Development Challenge.



Spring 2022 NYC Trek
April 28-29, 2022
New York City

In April of 2022, CREF helped coordinate a second student trek with 20 members of the Cornell Real Estate Club. Students spent the night in New York and met with several industry practitioners from Sculptor, Hodges Ward Elliot, Goldman Sachs RE, and Rialto Capital.

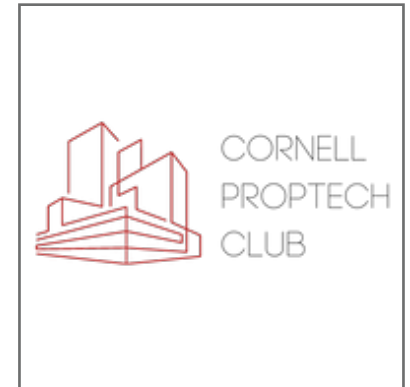
Student Real Estate Clubs



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

Events

For FY 2021-2022

Industry Engagement



2 Engagement Events

Competitions



2 Real Estate Case Competitions

Board Meetings



2 Board Meetings

Webinars



1 Webinar



Events

39th Annual Cornell Real Estate Conference

October 21 & 28, November 2 & 4, 2021

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.



Cornell International Real Estate Case Competition

November 12, 2021

Virtual

Sonic the Hedfund, representing Cornell University, took third place at the 13th Annual Cornell International Real Estate Case Competition on November 6, 2020. First place went to Blue Water Advisors, representing the Sauder School of Business, University of British Columbia, and second place to KS Capital, representing the Chinese University of Hong Kong. The competition was held online and the finals were Livestreamed with the help of eCornell.

Cornell University was represented by: Sharon Chen, Abhi Goyal, Alex Izvolsky, Angela Lu, Jai Patel, and Emily Wu.



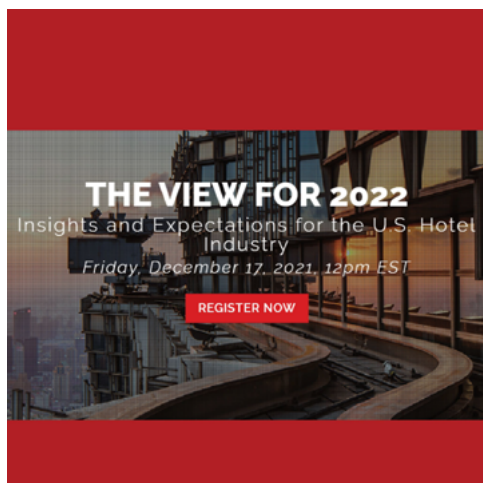
CREF Fall Advisory Board Meeting

November 19, 2021

New York City, NY

The board held its annual Fall Advisory Board Meeting in-person. The meeting was hosted by CREF board member company Hodges Ward Elliott with special thanks to board member Daniel Peek '92, chief operating officer, HWE.





[The View for 2022 Insights and Expectations for the U.S. Hotel Industry](#)

December 17, 2021

Webinar

After 20 months of upheaval, the U.S. hotel industry is eager to regain lost ground. Leisure travel has rebounded, COVID-19 vaccination rates are up, and unemployment is declining, yet corporate and group travel remain well below 2019's levels, and supply chain issues and inflation fears are real. Could 2022 be a turning point? [Watch here](#)



[7th Annual Titans Of Real Estate](#)

May 5, 2022

Ithaca, NY

The 2022 Titans of Real Estate event, held together with the Cornell Baker Program in Real Estate's Distinguished Speaker Series, took place on Cornell's Ithaca campus and featured an interview with Richard Baker '88, governor and executive chairman, Hudson's Bay Company, and Jack Baker '19, chief operating officer, National Realty & Development Corp. They were interviewed by the Academic Director for the Center for Real Estate and Finance, Steve Carvell, professor of finance in the Cornell SC Johnson College of Business.



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

May 22-23, 2022

Las Vegas, NV

Congratulations to 1st place winner University of British Columbia – Sauder and 2nd place Cornell University!

The Retail Real Estate Case Competition is held annually and this year took place during ICSC 2022 LAS VEGAS. The competition was in-person on May 22-23, 2022. This invitation-only competition welcomed undergraduate teams comprised of four students each from the top university real estate programs.

Events

[CREF Spring Advisory Board Meeting](#)

June 7, 2022

New York City, NY

The board held its annual Spring Advisory Board Meeting in-person. The meeting was hosted by CREF board member company Centerbridge Partners with special thanks to board member Adam Burinescu '03 (CALS), managing director, Centerbridge Partners.



Diversity and Inclusion Initiatives

This year, CREF was honored to work with Blackstone Properties for the second 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:

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



We were thrilled to host the winners of the Philip Payton Society Real Estate Case Competition at the Titans of Real Estate on May 5th, 2022! Yentell James and Mikayla McDaniel joined us from North Carolina A&T University, and were recognized at the reception following our speaking event. The team also included Faheema Fabre and Jacquioia Hunter.

Presenting the check were Ali Daye 'MRE '19 (Baker), founder of the Philip Payton Society; Amanyi Richardson MRE '22 (Baker), president, Philip Payton Society, Christopher Browne MRE '23 (Baker), treasurer, Philip Payton Society, Victor Younger, director of diversity and inclusion, Cornell Nolan School of Hotel Administration; Richard Baker '88, governor & executive chairman, Hudson's Bay Company; Steven Carvell, professor and CREF academic director; & Kate Walsh '90, dean, Cornell Nolan School.



Academic Engagement

Faculty



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



[Dragana Cvijanovic](#)
Associate Professor



[Sean Flynn](#)
Assistant Professor



[Adam Klausner](#)
Senior Lecturer



[Daniel Lebre](#)
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

2021-2022 Class Offerings



Fall 2021

- [HADM 3210](#) Principles of Hospitality Real Estate
- [HADM 4200](#) Principles of Real Estate
- [HADM 4230](#) Hospitality Real Estate Finance
- [HADM 6200](#) Principles of Real Estate
- [HADM 6210](#) Hospitality Real Estate Finance
- [HADM 6225](#) Hospitality Strategic Financial Management
- [HADM 6230](#) Real Estate Statistical Modeling
- [HADM 6990](#) Graduate Special Studies Project I
- [HADM 9981](#) Hospitality Graduate Research Seminar



Spring 2022

- [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 7950](#) MMH Master Class

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](#)



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.
- Opportunity to mentor and interact with graduate and undergraduate students with an interest in real estate and finance.
- Invitations to select CREF, Cornell Nolan School of Hotel Administration, and SC Johnson College of Business industry events.
- Ability to share your company's internship and employment opportunities with undergraduate and graduate students



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



Thank You To Our Members and Affiliates



Center for Real Estate and Finance

Cornell University
Cornell Peter and Stephanie Nolan
School of Hotel Administration
149B Statler Hall
Ithaca, NY 14853

Phone: 607.255.8373
cref@sha.cornell.edu

cref.cornell.edu



Nolan
Cornell
SC Johnson College of Business
CENTER FOR REAL ESTATE AND FINANCE