

iGlobal Forum **WORKSHOP SERIES**

# REAL ESTATE JOINT VENTURES

## DEALMAKERS MEETING

JUNE 14<sup>th</sup>, 2017 | **NEW YORK**

### ABOUT THE WORKSHOP:

iGlobal Forum is pleased to present the upcoming **Real Estate Joint Ventures Dealmakers Meeting**, taking place on **Wednesday, June 14, 2017** in **New York City**. The model of real estate private equity firms doing joint ventures with developers and project sponsors is a time-honored tradition. Private equity firms rely on sponsors, with their deep knowledge of markets and sectors, to help populate their funds with deals. Likewise, sponsors count on private equity firms and other financial partners to fund their projects and help bring them to life. The popularity of real estate joint ventures is on the upswing due to a surplus of capital and a shortage of good deals. But today's JVs are different—they've been shaped by painful lessons learned during the financial crisis, when many projects were either put on hold or abandoned.

iGlobal Forum's **Real Estate Joint Ventures Dealmakers Meeting** will provide you with greater insight into critical success factors for joint ventures in the current economic and real estate climate. These workshops provide an intimate format that is conducive to learning, sharing experiences, and finding potential business partners. Meet and network directly with senior-level representatives from **real estate private equity firms, developers and project sponsors, real estate owners & operators, senior & mezzanine lenders, institutional investors and family offices, asset managers and allocators, attorneys and accountants.**

### KEY TOPICS TO BE COVERED INCLUDE:

**Workshop A: Anatomy of a Real Estate Joint Venture: Size, Structure & Strategy:** Joint ventures between project sponsors and financial partners are proving to be the differentiating factor between success and failure in an increasingly pricey and competitive CRE market. This workshop will introduce you to the fundamentals of real estate JVs, highlighting how they have changed since the financial crisis.

**Workshop B: Joint Venture Direct Investment vs. Investment Funds:** Joint ventures offer a great potential for reward and are a strategic way for investors to innovate, enter new markets, and accelerate growth. Finding the right real estate investment can be difficult and costly, which is why joint venture partnerships may ease the complexity. For those investors that seek more understanding of direct investment partnership or transactions, this workshop and case-study will outline a focused approach of direct investment.

**Workshop C: Navigating the Joint Venture Landscape Through Family Office Investing:** Experienced practitioners from top Family Offices will share how they are standardizing their approach to joint ventures by aligning best practices and dedicating appropriate resources. This workshop and case study will outline the framework for a successful Family Office joint venture.

#### MEDIA PARTNERS:



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- Real Estate Private Equity Firms
- Real Estate Developers & Project Sponsors
- Real Estate Owners & Operators
- Senior & Mezzanine Lenders
- Institutional Investors & Family Offices
- Asset Managers
- Attorneys & Accountants

### SPEAKERS:



**James R. Solomon**  
Managing Principal, **RAVINIA CAPITAL GROUP**



**David Eyzenberg**  
Founder & Managing Partner,  
**EYZENBERG & COMPANY**



**Peter J. Auerbach**  
Chief Investment Officer &  
Co-Founder, **NCP ENTERPRISE FUNDS**



**Alexandra K. Levin**  
Director, Municipal Securities Division,  
**CITI**



**Bohdy Hedgcock**  
Senior Vice President, **CLARION PARTNERS**



**Gregory Rush**  
Managing Member, **RUSH CAPITAL PARTNERS**



**Paul Kang**  
President/CIO, **ALTACAP**



**Jeffrey Carswell**  
Partner, Capital Markets, **THE SHIDLER GROUP**



**Marcia Nelson**  
Managing Director, **ALBERLEEN GROUP**

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To make a reservation under the event room block, please contact the reservation department directly at **1-866-940-9361** and mention iGlobal Forum. Guests are also welcome to secure accommodations via our booking link. Please note that the deadline for all reservations is June 9th, 2017.

Guests are welcome to secure accommodations at the neighboring Park Lane Hotel, located just down the block from The Plaza. To book a reservation via telephone at The Park Lane, please call **866-831-7211** & request that your reservations agent apply the iGlobal Forum Corporate Rate, or visit our personalized weblink for a 15% discount.

WORKSHOP A WEDNESDAY, JUNE 14, 2017 9:30 am to 11:30 am

# ANATOMY OF A REAL ESTATE JOINT VENTURE: SIZE, STRUCTURE & STRATEGY

## WHAT WILL BE COVERED:

Joint ventures between project sponsors and financial partners are proving to be the differentiating factor between success and failure in an increasingly pricey and competitive CRE market. This workshop will introduce you to the fundamentals of real estate JVs, highlighting how they have changed since the financial crisis. It will also bring the joint venture conversation to life by simulating a JV rollout, utilizing role-playing in a case study exercise to discuss:

- Prevailing real estate JV models in use today and how the structure has evolved post-recession
- Partnering criteria: roles and responsibilities, timeframe, size, structure, strategy, asset class, dollar amount and geography
- Underwriting your JV deal: validating assumptions, valuation methodology, hold periods, exit strategies
- Transaction due diligence: information gathering, designing a process, transaction execution
- Structuring your JV deal: equity splits, fees, cash flow waterfalls, control rights, operational controls, dispute resolution and exit strategy
- Alignment of interests: partnership agreements, financing requirements (equity/debt), guarantees, ongoing funding requirements, tax considerations
- Understanding how JVs between project sponsors and private equity firms differ from deals between sponsors and institutional investors
- Role-playing various scenarios: project is behind schedule or over budget, capital calls, loan restructuring, guarantees are called

This workshop is designed for those new to real estate JVs, or needing a refresher on how these partnerships have changed in recent years. Attendance is limited to allow for optimal interaction and enable deeper connections with the speakers as well as your peers.



**David Eyzenberg**  
Founder & Managing Partner,  
**EYZENBERG & COMPANY**

David Eyzenberg is Founder and Managing Partner responsible for the operations of the company as well as origination and execution of real estate investment banking transactions. Additionally, Mr. Eyzenberg is a partner at Anika Equities, a private equity vehicle focused on the creation and acquisition of ground leases. Complementing his professional endeavors, Mr. Eyzenberg teaches graduate real estate finance studies at the New York University Schack Institute of Real Estate, Columbia's Masters of Science in Real Estate program, and the NYU Stern MBA Program.

Mr. Eyzenberg previously was a principal and US lead for the real estate capital raising practice of Avison Young. He co-founded and oversaw a group that during his tenure expanded throughout multiple offices and consummated well over a \$1B of financing transactions.

Prior to Avison Young, Mr. Eyzenberg was a Managing Director and head of commercial real estate for NewOak Capital, a New York-based financial advisory firm. There, Mr. Eyzenberg completed multiple property financing and CMBS/CRE CDO valuation assignments. His tenure at NewOak began in 2011 after its acquisition of the investment banking practice of Eyzenberg's Prodigious Capital Group, where Mr. Eyzenberg served as President since 2005. There he led the firm in consummating over \$350MM in financing and advisory assignments. Prior to running Prodigious Capital Group, Mr. Eyzenberg was associated with several boutique real estate investment banks where he participated in over \$650MM of financing transactions. Mr. Eyzenberg began his real estate career on the buy side working for Merrill Lynch, Ramius Capital Group and Greenstreet Partners.



**Peter J. Auerbach**  
Chief Investment Officer & Co-Founder  
**NCP ENTERPRISE FUNDS**

Mr. Auerbach is the co-founder and Chief Investment Officer of the Northstar Enterprise Fund, as such he oversees the macro strategy, acquisition process and asset management of the Fund's holdings. Throughout his career has personally overseen the acquisition of over \$800mm of real estate assets comprising over 6,000,000 square feet. Most recently, Mr. Auerbach was Chief Investment Officer of ALTO Real Estate funds. Prior, Mr. Auerbach worked as a Director in Real Estate Acquisitions for Wexford Capital. Peter was the head of acquisitions for Property Resources Corporation, a New York Multi-family owner operator. Peter started his career in the asset management and investment banking divisions of Merrill Lynch and Credit Suisse.



**Bohdy Hedgcock**  
Senior Vice President  
**CLARION PARTNERS**

Bohdy Hedgcock is a Senior Vice President and Assistant Portfolio Manager for the Clarion Ventures funds, a series of closed-end opportunistic investment vehicles. Bohdy shares responsibility for all facets of Fund management, including acquisitions, dispositions, asset management and investor communications. Previously, he worked with the firm's Investment Research Group, where he was involved in the underwriting of more than \$2.0 billion in acquisitions, including several of the early investments in CDV III. Bohdy joined Clarion Partners in 2007 and began working in the real estate industry in 2001. He is a full member of the Urban Land Institute.

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# WORKSHOP B WEDNESDAY, JUNE 14, 2017 12:30 pm to 2:30 pm

## JOINT VENTURE DIRECT INVESTMENT VS. INVESTMENT FUNDS

### WHAT WILL BE COVERED:

Joint ventures offer a great potential for reward and are a strategic way for investors to innovate, enter new markets, and accelerate growth. However, some investors prefer direct investment joint-venture versus investment in real estate funds, given their professional criteria and cash flow needs. Finding the right real estate investment can be difficult and costly, which is why joint venture partnerships may ease the complexity. For those investors that seek more understanding of direct investment partnership or transactions, this workshop and case-study will outline a focused approach of direct investment, discussing:

- Direct Investment versus Fund Investment: what do investors look for and why are their criteria different?
- Advantages and disadvantages offered by direct investment versus fund investment
- Pros and cons: how do you source direct investment and why should you partner in a joint venture?
- Sponsorship and financial partners: finding partners for real estate investing joint ventures
- Pooling of capital for joint venture investing: points to consider, formulation, structuring, alignment of interests
- Relationship versus transaction investment: joint venture objectives in the real estate relationship and understanding what everyone brings to the table
- Structuring your JV deal: equity splits, fees, cash flow waterfalls, control rights, operational controls, dispute resolution and exit strategy
- Alignment of interests: partnership agreements, financing requirements (equity/debt), guarantees, ongoing funding requirements, tax considerations
- Best practices from real life case studies and decision-making role play

This workshop will give you deeper insight into what makes direct investment successful as a joint venture or independent investment, and provide an environment to develop connections. You'll have the opportunity to meet with your peers, and leave with new contacts in the industry looking to develop partnerships.



**Alexandra K. Levin**  
Director, Municipal  
Securities Division, **CITI**

Alexandra Levin manages Citi Community Capital's Strategic Investments platform, which is responsible for all non-tax credit social impact equity investing into funds and partnerships on behalf of the bank. The Strategic Investing business targets a wide range of sectors such as affordable housing, educational facilities, healthcare, venture capital and small business finance, renewable energy and energy efficiency, and economic development. Through the Strategic Investing business, Citi has invested over \$1.2 billion into innovative, impact investments across the United States.

Prior to her work in Citi Community Capital, Ms. Levin worked in several sales and trading capacities within Citi's capital markets division, including on Citi's distressed municipal bond trading desk. Ms. Levin's work in municipals involved creating and executing work-outs of distressed municipal projects, including affordable housing, land, power plants, and office buildings.

Ms. Levin has guest lectured on social impact investing at Columbia University's School of International and Public Affairs and has spoken in a number of other forums including at Wharton Social Impact, Harvard Women in Business and Global Impact Investing Network conferences.



**Jeffrey Carswell**  
Partner, Capital Markets,  
**THE SHIDLER GROUP**

Mr. Carswell is a Partner of The Shidler Group, a financier in the field of real estate investing debt and equity capital into properties and creating and capitalizing new real estate-related companies. Mr. Carswell focuses on the financing of new acquisitions and the development of joint venture relationships with capital and operational partners. As such, Mr. Carswell has employed his in-depth knowledge of securitized markets and structured finance solutions to lead the structuring and funding of debt instruments totaling in excess of \$2 billion.

Mr. Carswell joined the Shidler Group in 2011 as Director of Capital Markets of Alliance Partners, one of The Shidler Group's affiliated companies, where he led the acquisition and financing of office and industrial assets valued at \$750 million. Mr. Carswell also led the formation of the Shidler Group's joint venture hospitality platform that acquired over 3,700 keys in the span of 24 months.

Prior to joining the Shidler Group, Mr. Carswell was the founder and CEO of Oak River Capital LLC, a boutique investment-banking firm focused on capital raising and restructuring advisory services.



**Gregory Rush**  
Managing Member  
**RUSH CAPITAL PARTNERS**

Gregory Rush established Rush Capital Partners ("RCP") in September of 2015 to focus on distressed, value-add and opportunistic real estate investments targeting opportunities throughout major markets in the United States and Europe. Currently Mr. Rush is working with a \$36 billion global investment manager to source and execute the best risk-adjusted real estate investments including structured debt, preferred equity and equity investments on behalf of their various investment vehicles.

In 2016, Mr. Rush also established Atwell Care Management LLC a platform created to own and operate assets in the behavioral healthcare space.

Prior to founding RCP, Mr. Rush was a Partner, Managing Director and Member of the Investment Committee at Dune Real Estate Partners ("Dune"). Since joining Dune in 2005, Mr. Rush was responsible for sourcing, executing and managing an investment portfolio which included distressed, value-add, opportunistic, and contrarian investments across multiple asset classes in the United States and Europe. His investing experience includes investments in existing, ground-up and redevelopments including the repositioning of mixed-use projects, hotels, retail, office and residential real estate including single-family land.

Mr. Rush has been involved in structuring and executing over \$60 billion of real estate and real estate-related investment, advisory and capital markets transactions.

Mr. Rush is a Full Member of the Urban Land Institute and is Vice Chair for the Urban Development and Mixed-Use Council (Green Flight). Mr. Rush sits on the Board of Trustees for the Children's Medical Fund of NY and on the Board of Directors for the Jericho Athletic Association.

# WORKSHOP C WEDNESDAY, JUNE 14, 2017 2:45 pm to 4:45 pm

## NAVIGATING THE JOINT VENTURE LANDSCAPE THROUGH FAMILY OFFICE INVESTING

### WHAT WILL BE COVERED:

Much has been recently written about the growth of family offices and their impact on real estate investment. They have been building their professional staffs to focus more on direct real estate investment, partnering with real estate sponsors/developers and also funds in sidecar investments. What makes their capital and relationship so attractive? How are they motivated by real estate transactions? Why is this occurring now in the real estate cycle? Experienced practitioners from top Family Offices will share how they are standardizing their approach to joint ventures by aligning best practices and dedicating appropriate resources. This workshop and case study will outline the framework for a successful Family Office joint venture and discuss the following:

- Family Offices: what are they, how do they differ, and how do they work?
- What you need to consider when partnering with a Family Office and what they bring to the table
- Trend or fad? The role of the family office going forward for real estate
- Finding, attracting and partnering with Family Offices: their expectations vs. other joint venture partner expectations
- Investment objectives of Family Offices: What are their relationship and financial goals? When does their investment make sense?
- How to successfully close deals with private capital versus institutional capital
- Structuring your JV deal: equity splits, fees, cash flow waterfalls, control rights, operational controls, dispute resolution and exit strategy
- Alignment of interests: partnership agreements, financing requirements (equity/debt), guarantees, ongoing funding requirements, tax considerations
- How do Family Offices evaluate transactions? Is there a system in place?
- How does a developer/sponsor benefit? Advantages/disadvantages to Family Office investment

This workshop will bring together Family Offices seeking deals with developers and sponsors seeking capital. The intimate format provides the optimal platform for interested parties to come together for learning, networking, and developing relationships.



**James R. Solomon**  
Managing Principal  
**RAVINIA CAPITAL GROUP**

Mr. Solomon, managing partner of Chicago-based Ravinia Capital Group LLC ([www.raviniaigroup.com](http://www.raviniaigroup.com)) is a 25 year real estate professional with both public market and private equity market real estate experience. Mr. Solomon has been responsible for the investment, financing or sale of more than \$5 billion of office, industrial, retail and multi-family real estate. These transactions include single-asset and portfolio investments, equity joint ventures, distressed debt acquisitions and other real estate assets.

Mr. Solomon founded Ravinia in 2013 to acquire value-add and core-plus office, industrial, retail and multi-family real estate in four US submarkets; Chicago, Southeastern US, Texas, and Phoenix/Scottsdale. Since late 2013, Ravinia has acquired over \$250 million of assets under management ("AUM"). The company has completed transactions ranging from \$15-\$200 million, aspiring to \$500-\$1 billion of AUM.

Prior to Ravinia, Mr. Solomon held leadership roles in high-growth real estate businesses. These included Avison Young (US) Capital Markets (as Leader), Heico Realty Capital (co-Founder), Trizec Properties, Inc. (SVP Acquisitions) and Soros Fund Real Estate (EVP).

Mr. Solomon is a graduate of Georgetown University's School of Foreign Service and holds an MBA from the University of Pennsylvania's Wharton School. He is a member of various community and professional organizations, including ICSC, Urban Land Institute (ULI), and various other real estate organizations. He has been an active panelist as an owner/operator/family office member at various real estate, alternative asset and private-wealth conferences.



**Paul Kang**  
President/CIO  
**ALTACAP**

Paul began his 25 year investment and merger advisory career at Goldman Sachs in New York. He also served as CEO of AltaCap Group focusing on cross-border merchant banking with offices in New York, Seoul, Tokyo, Hong Kong, London and San Francisco. He began his career as a brand manager at Procter & Gamble in Cincinnati. Currently he focuses on investments for his family with broad portfolio construction mandates and specific private equity efforts in the Americas and Asia. He has also served for over 15 years on investment committees ranging from \$50 million to \$50 billion. He received his AB in mathematics from Harvard and his MBA from Stanford.



**Marcia Nelson**  
Managing Director  
**ALBERLEEN GROUP**

Marcia Nelson is Managing Director of Alberleen Family Office Solutions and is responsible for client marketing and development of Alberleen's network of family offices and private investors. Ms. Nelson has a 20 year track record of working with family offices and their advisors, collaborating with other families, and creating thought leadership around impact investing and philanthropic giving. She started her career working for an ultra-high-net-worth philanthropic family and subsequently managed business development and relationship management in the areas of estate planning, finance, and accounting at firms including FMV Opinions, Marcum, and Anchin, Block & Anchin.

Ms. Nelson is passionate about women's issues, having founded Deals and Divas, an educational and networking organization focusing on engaging and supporting women entrepreneurs. She serves on the board of The Association for Corporate Growth -ACG- NY where she chairs programming and is a member of the Family Office Committee. A Utah native, Ms. Nelson earned her BA from Southern Utah State College and her MBA in finance and tax from Fordham University.

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DEALMAKERS MEETING

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