COMMERCIAL PROPERTY
EXECUTIVE™
CPExecutive.com
December 2014

Market Masters

CPE's 2014
Executive of the Year
Award Winners 28

COMMERCIAL PROPERTY
EXECUTIVE™
Formerly Commercial Property News

[Contents]

DECEMBER 2014

FEATURES

DEPARTMENTS

55

CPE Commercial Property Executive (ISSN 1042-1675; USPS 003-611) Vol. 28, No. 12, December 2014—Commercial Property Executive is produced 12 times annually by Yardi Systems, Inc., 370 Lexington Ave. No. 2100, New York, NY 10017. One-year digital edition subscriptions, newsletter subscriptions, change of address and other customer inquiries can be completed at www.cpexecutive.com

CUSTOMER SERVICE INQUIRIES: For single print edition back-issue copy sales ($15 per issue, payable in advance), please write to CPE, PO Box 3100, Santa Barbara, CA 93105 or call Steven Wayner, 805-679-7643 or fax 805-682-0200. Commercial Property Executive editorial and advertising offices: 370 Lexington Ave. No. 2100, New York, NY 10017.

ADVERTISING/EDITORIAL REPRINTS & PERMISSIONS: Reprints of editorial or ads can be used as effective marketing tools. Permission for one-time use of our content, as a full article, excerpt or chart may be available upon written request. For details, contact reprints@cpexecutive.com

Strategic Moves

Industry Performers Drive Company Growth, Insightful Initiatives

By Barbra Murray and Suzann D. Silverman

This year, the *CPE* 100 board honored 27 industry executives with honorable mention wins, in most cases two for each category. Some have been recognized in the past, others are new to the awards program, but in all cases their achievements present innovative and strategic approaches that contribute to the advancement of the industry overall.

Susan Ansel

Female Leader of the Year

CEO, Gables Residential

It could be said that Susan Ansel's fingerprints are all over Gables Residential. Her quarter-century-long tenure means she started with the company's predecessor, Trammell Crow Residential. In the two years since being promoted from executive vice president & COO to president & CEO, her vision has permeated the multi-family development and management company.

Through her ability to keep her finger on the pulse of the renter population, Ansel has been able to develop a portfolio of communities that continues to ask what renters want and then give it to them—from pet-washing stations to a premier natural foods grocer on the ground level. She continues to place the emphasis on service by recognizing who clients are and evolving product to accommodate the target demographic. Currently, Gables has 10 projects in the development or lease-up phase. Among its greatest endeavors is Gables Oglethorpe, a mixed-use luxury apartment community in the Atlanta suburb of Brookhaven. Gables is partnering with Oglethorpe University, from which the company will lease seven acres of land for the project.

The multi-family industry is taking note of Ansel and her accomplishments. This year, Gables weathered very steep competition to win a coveted industry award: It was named Property Management Company of the Year by the National Association of Home Builders, an honor based on excellence in overall performance as well as trendsetting and exemplary service. Additionally, the company's corporate housing business, Gables Corporate Accommodations, was named Corporate Housing Provider of the Year by the Forum for Expatriate Management. *—B.M.*

Jeff Blau

Developer of the Year

CEO & General Partner, Related Cos.

Related Cos.' development activity took the company around the world this year, and Jeff Blau, as CEO & general partner, had a hand in all of it.

Gulf Related, a joint venture between Related and U.A.E.-based alternative asset management firm Gulf Capital, broke ground on the 2.3 million-square-foot Al Maryah Central super-regional shopping center on Al Maryah Island in Abu Dhabi. The development recently attracted the attention of the U.S. when Macy's committed to opening its first international location in the project.

In Europe, Related formed a partnership with Sydney & London Properties to pursue the redevelopment of the 12-acre Euston station area in London. And at home, Related continued its work at the $15 billion, 28-acre Hudson Yards mixed-use project in New York City with, among other projects, the commencement of construction of the Eastern Platform. The $700 million platform, under development in partnership with Oxford Properties Group, will be a 10-acre deck that will sustain four towers, 1 million square feet of shops and restaurants, a cultural center and six acres of open space.

During his 25-year tenure at Related, one of the largest private real estate development and investment firms in the country, Blau has overseen more than $20 billion worth of new developments across the commercial real estate spectrum. —*B.M.*

Todd Burns

Diversity Executive of the Year

President, Project and Development Services, JLL Americas

When Todd Burns decided JLL's Project and Development Services division lacked sufficient diversity, he set out to change its approach to recruitment. Reaching out to the division's Diversity and Inclusion Council and human resources, he worked with them to form a strategy that drew on their experiences and backgrounds in reaching out to historically black colleges and universities and other organizations to recruit employees. The outreach to such entities as Tuskegee University, Florida A&M University and the Society of Black Engineers resulted in the 2012 hiring of eight students as full-time employees.

Burns has continued his efforts with the council, which this year relaunched its Ambassador Program connecting PDS division new hires with peers to help ease their movement onto the team, revamped its strategic plan to increase its recruiting and retention efforts in 2015, strengthened support and resources for its mentoring program and increased its participation in leadership conference activities. Furthermore, PDS launched a business development subcommittee aimed at increasing the sales potential of a diversified group of talented team members.

As president of the PDS and General Contracting divisions, Burns is responsible for strategic direction of the business, business development and relationship management for the firm. He also sits on the global practice board. A licensed architect, he joined JLL in 1990, having previously worked as a project manager for Continental Bank and LaSalle Construction, the Army Corps of Engineers and in the private sector. —*S.S.*

Michael Carroll

Retail Property Executive of the Year

CEO, Brixmor Property Group Inc.

Michael Carroll has had a particularly busy few years. A New Plan Excel Realty Trust alumnus who served as COO after its sale to Centro and transitioned the portfolio to Blackstone Group ownership as CEO in 2011, he has since been focused on a big organizational effort designed to ramp up both asset quality and the customer experience for the company, now known as Brixmor Property Group Inc. The initiative, aptly termed "Raising the Bar," has indeed improved performance, to date netting 286 new anchor leases, which helped produce further follow-on small shop leases in 179 properties at the increased rate of $20.35 per square foot, up from $12.10. Net operating income and net asset value have also improved, and another 160 projects have been identified for similar treatment.

Brixmor went public in November 2013, outpacing its projections to complete the largest community and neighborhood shopping center IPO to date. Plans were to raise $787.5 million to pay down the $628.5 million in debt; ultimately, it raised $950 million.

Other achievements have included the largest debut unsecured credit facility in REIT history: a $2.8 billion term loan/revolver that closed in July 2013; five consecutive quarters of blending leasing spreads over 11 percent; nine consecutive quarters of same-property NOI growth above 3.5 percent; and increased occupancy for 15 consecutive quarters on a year-over-year basis.

Brixmor's portfolio currently totals 522 grocery-anchored community and neighborhood shopping centers, with approximately 87 million square feet of gross leasable area. It is the largest landlord for The TJX Cos. and The Kroger Co. —*S.S.*

James Cassidy

Rising Leader

Executive Managing Director, Cassidy Turley

James Cassidy continues to make a name for himself in the Washington, D.C., metro area. Imbuing his leasing skill into his capital markets practice, he has worked with his team to close such memorable deals as last year's sale of the Air Rights Center in downtown Bethesda for $205 million on behalf of TIAA-CREF and One Metro Center in Washington, D.C., for $307.5 million on behalf of Clarion. The Air Rights Center sale, including three towers and an adjacent development site, was the largest in suburban Maryland since 2007 and the largest ever in Bethesda.

This year, he has closed a number of additional large deals, such as 90 K St., N.E., for the Trammell Crow Co. at $196 million, 1110 Vermont Ave. for Tishman Speyer at $162.5 million and 1775 Eye St., N.W., for AEW at $104.5 million. And in September, he closed Canal Center for Tishman Speyer at $176 million, Patriots Park for Boston Properties at $320 million and 11 Dupont Circle for BlackRock Realty Group at $89 million.

Named one of *CPE*'s 2014 Stars to Watch in January, Cassidy has also remained active in Cassidy Turley's decade-and-a-half-long sponsorship of the Race for Hope in Washington, D.C., benefiting the National Brain Tumor Society and Accelerate Brain Cancer Cure, in memory of his father, Cassidy Pinkard co-founder Patrick Cassidy. This year, the 5K run/walk raised $2.4 million. —*S.S.*

Dennis Friedrich

Investor of the Year

CEO, Brookfield Office Properties

Dennis Friedrich has continued to expand the global presence of Brookfield Property Partners' office division, the expansive owner, developer and manager of top properties in the U.S., Canada, Australia and the U.K. Its interests in 196 properties encompass 98 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Sydney, Melbourne and Perth.

In the past 12 months, Brookfield leased more than 11 million square feet, with its most significant achievement more than 3 million square feet in Lower Manhattan, including a 700,000-square-foot lease to Time Inc., 400,000 square feet to Hudson's Bay, 350,000 to Bank of New York Mellon and 330,000 to Jones Day. Space also went to an array of top-name retailers and restaurateurs.

Acquisitions included late 2013 purchases of Wells Fargo Center, The Gas Co. Tower and 777 Tower in Los Angeles through the acquisition of MPG Office Trust; 685 Market St. in San Francisco (its entrée into the market); and One North End Avenue in Lower Manhattan. Current development projects include the 1.4 million-square-foot Brookfield Place Calgary East Tower, the 980,000-square-foot Bay Adelaide Centre in Toronto, the 681,000-square-foot Giroflex in Sao Paulo, the 625,000-square-foot Principal Place in London, the 366,000-square-foot Brookfield Place Perth Tower 2 and the 310,000-square-foot London Wall Place Tower 1.

The firm also continues to redevelop and reposition existing assets, with $1.3 million worth of projects underway across several of its markets. In addition, major refinancings within the past 12 months have included those of the Grace Building and 5 Manhattan West in New York City and Bank of America Plaza in Los Angeles. —*S.S.*

David Hamamoto

Investor of the Year

Chairman & CEO, NorthStar Realty Finance

At the beginning of 2014, David Hamamoto, CEO of NorthStar Realty Finance since 2004 and chairman since 2007, noted during the fourth quarter 2013 earnings conference call that after completing 2013 with investments totaling $4.8 billion, he expected that the best was yet to come. Such has been the case, as Hamamoto has led the company to investments totaling in excess of $7 billion in the hotel and healthcare sectors alone this year.

In August, NorthStar caught the attention of everyone in the healthcare REIT sector with a merger agreement in which NorthStar would acquire all outstanding shares of Griffin American Healthcare REIT II Inc. for $4 billion. The deal adds a premier portfolio of predominantly medical office buildings and seniors housing communities to NorthStar's holdings, which were further enhanced by the company's deal in March to purchase a healthcare real estate portfolio from a partnership consisting of Formation Capital L.L.C. and Safanad Ltd. for just over $1 billion.

Hamamoto kept the acquisition activity going into the fall, making major investments in the healthcare sector. The company acquired a 40-property, 5,800-room Courtyard Hotel portfolio of upscale extended-stay and premium-branded hotels. The third quarter also brought the purchase of a group of 20 premium-branded select-service hotels, featuring an aggregate 1,900 guestrooms.

Hamamoto is in it for the long haul; he co-founded NortStar's predecessor, NorthStar Capital Investment Corp., in 1997. —*B.M.*

Ralph Herzka

Financier of the Year

Chairman & CEO, Meridian Capital Group

CEO of Meridian Capital Group since its founding in 1991, Ralph Herzka has built a top-ranking commercial real estate finance and advisory firm. Well entrenched in the industry, he has many long-lasting and even multigenerational relationships with leading real estate investors and operators and with lenders from banks to conduits to agency lenders, mortgage REITs, life companies, credit unions and private equity funds.

In February, *CPE* ranked Meridian second on its list of leading mortgage banks, based on 2013 transactions; it has historically ranked high on the list. This year, it has continued to close deals both large and small. In early September, it announced that together with Eastdil Secured it had arranged $700 million in CMBS financing for a partnership including David Werner and Mark Karasick to purchase the leasehold position in the Mobil Building at 150 E. 42nd St. in Manhattan. Other large recent deals have included $165 million in permanent and mezzanine financing for the purchase of 1412 Broadway in Manhattan, $228.5 million in construction financing for the condominium conversion of the Flatotel by Chetrit Group and Clipper Equity and $100 million in acquisition financing for Cammeby's International Group's purchase of a multi-family property in Pine Brook, N.J. In all, it has arranged more than $195 billion in commercial real estate debt to date.

Herzka was also a co-founder of Beech Street Capital L.L.C., now part of Capital One, and was a founder of Ladder Capital. —*S.S.*

Jeffrey Hines

Office Property Executive of the Year, Sustainability Executive of the Year & Developer of the Year

President & CEO, Hines

With a presence in 19 countries around the world, international real estate firm Hines leaves its president & CEO, Jeffrey Hines, with nary a dull moment. The Houston-based company found new territory close to home this year, entering the Fort Worth, Texas, market with the acquisition of the iconic Chesapeake Plaza office tower. Hines picked up the 410,000-square-foot property for $84.5 million and gave it back its original name, Pier 1 Imports Building. Hines also garnered attention when, seven years after grabbing a coveted land parcel adjacent to The Museum of Modern Art in New York City, it completed the acquisition of additional air rights required for the development of the highly anticipated Jean Nouvel-designed luxury condominium high-rise 53W53. Hines and partners landed an $860 million construction loan for the project.

Heads turned when Hines, along with partner Boston Properties Inc., scored the largest office lease in San Francisco's history by signing a deal with salesforce.com for 724,000 square feet in the Transbay Tower project. Hines and Boston Properties renamed the building Salesforce Tower and proceeded to kick off the $1.1 billion development.

Jeff Hines has also ensured that the company he joined back in 1981 remained active in emerging markets. In September, the company introduced Hines India Residential, which, with an initial capitalization of approximately $250 million, will invest in multi-phased, for-sale residential developments requiring long-term equity capital. *—B.M.*

Woody Hunt

Multi-Family Property Executive of the Year

Chairman & CEO, Hunt Cos.

Woody Hunt, chairman & CEO of Hunt Cos., made history in El Paso in August with the completion of Eastside Crossings, the first mixed-income, mixed-finance apartment community in the city. Delivered three months ahead of schedule, the $22 million property, developed in partnership with the housing authority of the city of El Paso and Investment Builders Inc., encompasses an aggregate 188 residences, consisting of 64 public housing units, 79 affordable housing units and 45 market-rate units.

Hunt Cos., which has $26.3 billion in assets under management—including 5.2 million square feet of office, retail and industrial properties—has a multi-family portfolio of properties and projects that runs the gamut. Earlier this year, the company joined forces with Texas A&M University at Galveston to develop a $45 million student military housing project that will encompass 612 beds for the university's Corps of Cadets program.

Hunt Cos. moved up to the No. 1 spot this year on the National Multifamily Housing Council's annual ranking of the largest apartment owners.

Woody Hunt also took the opportunity in 2014 to expand the company's management platform by investing in Pinnacle Property Management Services L.L.C., a national real estate provider specializing in third-party management of multi-family communities. He is carrying on a family tradition that began in 1947. *—B.M.*

Stan Johnson

Net Lease Executive of the Year

CEO, Stan Johnson Co.

A pioneer of the single-tenant net lease market, Stan Johnson founded his company in 1985, narrowing its focus to the sale, leaseback and exchange of those properties within two years. To date, Stan Johnson Co. has completed more than $18 billion in net lease transactions across the country, more than $3 billion of that this year.

Johnson founded his company on principals including high-quality service through a client-centered focus, a team approach and an entrepreneurial culture. In the past year, the company launched One Platform, which gives brokers access to a shared data system for collaboration and the highest levels of customer service. And it trademarked the slogan "One Team, One Platform, One Focus," emphasizing standardized business practices aimed at increasing productivity, efficiency and customer satisfaction.

Among the more than 1,000 deals closed in 2014, notable ones include a $90 million transaction for a national retail distribution center, a $87 million transaction for more than 20 locations for a national retailer and a $76 million transaction for an automobile manufacturer distribution facility. *—S.S.*

Terri Ludwig

Female Leader of the Year

President & CEO, Enterprise Community Partners
& Chair, Enterprise Community Investment

Enterprise Community Partners has set some lofty goals, but this year it took significant steps toward achieving them. Striving to end housing insecurity in the United States within a generation, it has set out to connect one million low-income families to affordable housing, jobs,

good schools, transit and healthcare by 2020. This year, it invested $1.6 million in communities, and created or preserved more than 13,400 affordable homes and 116 commercial properties totaling more than 7.9 million square feet. It also expanded and diversified its revenue streams through a merger of Bellwether Enterprise, its mortgage banking company, with Minneapolis- and Detroit-based mortgage banker Towle Financial Services, raising its loan volume to some $2.5 billion and its servicing portfolio to $8 billion.

Ludwig brings extensive experience to this effort, combining investment banking expertise with a long history in social responsibility. Prior to joining Enterprise in 2009 as executive vice president & COO, she led community development for Merrill Lynch; managed ACCION New York, the largest U.S. nonprofit micro-lender, which was dedicated to serving small business owners; and formed the American Dream Fund to help small business owners in the wake of the terrorist attacks on Sept. 11, 2001. A former presidential appointee to the U.S. Department of the Treasury Advisory Board for Community Development and Financial Institutions, she now serves on several boards, including the New York City Energy Efficiency Corp., and was selected for the Social Innovation Fellowship for Nonprofit Leaders at the Stanford Graduate School of Business and the David Rockefeller Fellows Program.

This year's deals included completion of phase one of the first public housing development effort under San Francisco's HOPE SF, the revitalization of Hunters View; the closing of $51.4 million in funding for a large-scale food processing and distribution center in Clayton County, Ga.; and syndication of $6 million in Low-Income Housing Tax Credit equity to acquire and rehabilitate as affordable 92 apartments and to create seven new affordable rental apartments in Philadelphia. *—S.S.*

Bruce MacDonald

Net Lease Executive of the Year

President, Net Lease Capital Advisors

Net Lease Capital Advisors continues an active pace of acquisition, targeting investment-grade credit tenant properties with long-term leases. In the past 12 months, it closed more than $1 billion worth of institutional net lease properties, among them a number of properties with U.S. government leases and a number of deals that were years in the making. In addition, last year its advisory group closed more than $500 million worth of transactions, addressing capital gains tax problems for property owners.

Bruce MacDonald co-founded the company in 1996. In its 18 years in the net lease business, the company has closed more than $9 billion in transactions. *—S.S.*

Robert Merck

Financier of the Year

Senior Managing Director & Head of Real Estate and Agricultural Investments, MetLife Inc.

A more than 30-year veteran of MetLife, Robert Merck assumed oversight of the real estate and agricultural portfolios in 2003 and has since more than doubled both businesses and expanded the platforms internationally. In 2012, he launched an asset management business for institutional investors. Last year, MetLife's real estate business originated some $11.5 billion in commercial real estate loans, bringing the mortgage portfolio to more than $42 billion, and continued to expand internationally. It acquired $2.9 billion worth of property, and its asset management business surpassed $7 billion in investor commitments.

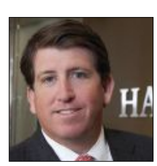
Noted for the historic $5.4 billion sale of New York's Peter Cooper Village/Stuyvesant Town, MetLife Real Estate last year purchased such properties as 555 12th St., N.W., in Washington, D.C.; The Terraces in Atlanta; PNC Center in Chicago; the Ritz Carlton San Francisco; and Mosaic apartments in Tampa. It originated multiple loans of $100 million or more, including a $500 million participation in a $1 billion first mortgage on iits own headquarters at 1095 Avenue of the Americas, along with a $450 million loan on The Shops at Columbus Circle in Manhattan; a $360 million first mortgage on The Americana at Brand in Los Angeles; and a $320 million senior loan on the Edwardian Hotel Group, collateralized by a portfolio of hotels in the U.K. This year, it announced an expansion in the industrial logistics development sector, forming a partnership with Panattoni Development to build assets in major industrial markets; it also plans to expand its investments in U.S. apartment buildings.

Merck is a board member of Metropolitan Realty Management Inc., Metropolitan Tower Realty Co. and the Real Estate Roundtable; serves on the advisory board of Emory University's Goizueta Business School; and is a trustee of the Urban Land Institute. *—S.S.*

Christopher Merrill

Innovator of the Year

President & CEO, Harrison Street Real Estate Capital L.L.C.



Since co-founding Harrison Street Real Estate Capital with brothers Christopher and Michael Galvin (of the Motorola founding family) in late 2005, Christopher Merrill has been building up a $9 billion portfolio in a select group of growth categories, including education, healthcare and storage—specifically, student housing, seniors housing, medical office and self-storage. Representing institutional and high-net-worth investors through, to date, five commingled closed-end funds, an open-end core fund and a REIT securities advisory business, the firm has raised more than $4 billion in discretionary capital. Both the closed- and open-end funds were the first of their kind in their investment segments.

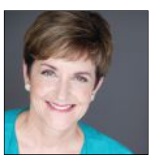
Harrison Street has selected needs-based and demographically driven sectors, and with approximately $7.2 billion in assets under management believes itself to be the largest private equity manager focused on those sectors. Its student housing arm has invested at more than 80 universities, with a focus on public, four-year universities. Its seniors housing strategy targets private-pay, rental product in the assisted living and memory-care segments.

Merrill spent the first decade of his career at Heitman, and built up a European business that included one of the first closed-end commingled funds targeting properties in Central Europe. To date, his company has acquired or developed more than 400 properties in 40 states, among them more than 50,800 student housing beds, 11,600 seniors housing units, 4.8 million square feet of medical office space and 82,000 self-storage units on behalf of over 160 institutional investor groups from seven countries. *—S.S.*

Laura O'Brien

Diversity Executive of the Year

Global Director of Client Care and Development & Head of Sales Management for the Americas, CBRE Group Inc.



Laura O'Brien, who has been with CBRE Group Inc. since 1991, spent the last two years as Global Director, Human Resources and Workplace Strategy, a job that entails the management of the commercial real estate services firm's worldwide human resources operations, which consist of approximately 37,000 employees. Global facilities management also falls under her purview, where she has oversight of the planning and execution of lease transactions for company offices and the management of facilities' capital spend globally.

One of O'Brien's most notable achievements is CBRE's workplace strategy initiative, Workplace360, which she helped develop in her previous position as senior vice president of special projects. Partially based on research indicating that office dwellers spend roughly 50 percent of their time working with others and the remaining time operating independently, Workplace360 optimizes the use of office space by giving employees flexibility in the way they work, depending on their changing needs throughout the day. The initiative calls for a more collaborative environment, with such features as office-for-a-day setups, paperless operations and open floor plans. The most recent Workplace360 office debuted at the end of October at 321 N. Clark St. in downtown Chicago. The 61,000-square-foot CBRE location is a 100 percent "free address" and paperless office, with a balance of private and collaborative workspaces and no assigned seating. CBRE's goal is to lead by example; the firm has 11 Workplace360 offices in the U.S. and an additional 10 globally—and there are more to come.

In late October, O'Brien, who clearly left a mark as global director of human resources and workplace strategy, moved on to her next role at CBRE, that of global director of client care and development and head of sales management for the Americas. As client care director, she is charged with assembling all of CBRE's resources to produce exceptional results for clients. And in her sales management position, she will implement the firm's sales management operating model at the local level. *—B.M.*

Len O'Donnell

Industrial Property Executive of the Year

President & CEO, USAA Real Estate Co.

In the spring of 2014, just one year into his role as president & CEO of USAA Real Estate Co., Len O'Donnell literally took the company into new territory. RealCo made its entrée into Europe in April with the launch of its investment operations in Amsterdam. The new subsidiary, USAA RealCo – Europe, B.V., is initially focusing its efforts on supplying capital for logistics development across the continent. O'Donnell wasted little time getting the unit off the ground by striking up a strategic development and investment venture with Mountpark Logistics. By October, RealCo B.V. had made its first acquisition, which included an approximately 365,500-square-foot logistics warehouse, 19.7 acres of land and a small office building in Utrecht, The Netherlands. The company contracted Somerset Real Estate B.V., developer of the two-year-old warehouse, to build a new 307,400-square-foot logistics facility on the newly acquired land.

Back in the States, the industrial sector played a major role in the company's acquisition strategy. In January, RealCo completed its joint venture purchase with investment partner Alkhabeer Capital of a 920,000-square-foot, two-property portfolio of distribution facilities in St. Louis. Later in the year, the company added another nearly 1 million-square-foot, two-property industrial portfolio to its holdings with the purchase of Newcastle Logistics Center and Performance Logistics Center in Stockton, a city in California's Central Valley. The two-property trend continued in September with the acquisition of a 1.5 million-square-foot bulk distribution warehouse portfolio in suburban Atlanta and suburban Dallas.

O'Donnell joined RealCo in 2011 as president & COO, and as Joe Robles, president & CEO of USAA, RealCo.'s parent company, noted in 2013, it is thanks to O'Donnell's leadership that RealCo has emerged as a leading industrial developer. *—B.M.*

Ross Perot Jr.

Industrial Property Executive of the Year

Chairman, Hillwood

Since founding Hillwood in 1988, Ross Perot Jr. has continued to expand its holdings in its home area of Dallas-Fort Worth and elsewhere around the U.S. and the world. To date, it has developed more than 49 million square feet of industrial and office space and oversees 35 active residential communities in 28 cities. Its AllianceTexas intermodal park houses 344 companies, and more than 90 companies listed on the *Fortune* 500, Global 500 or *Forbes* List of Top Private Companies are located in that and other Hillwood developments.

In the past 18 months, Hillwood expanded several frontiers. In the past few months, industrial expansion included entrance into Canada with a new partnership in Calgary and Europe with the purchase of several buildings and development sites in Poland and establishment of offices in both Warsaw and Frankfurt. In the U.S., it entered both Chicago with the acquisition of an industrial portfolio and Memphis with the hiring of Kurt Nelson to head an office there. Projections are for a total of 13.5 million square feet of development this year.

In addition, this year, its Hillwood Communities residential business progressed on a number of new master-planned Texas communities, including opening Harvest in Northlake/Argyle; breaking ground on Pomona in the Houston-area town of Manvel and Union Park in Little Elm; and purchasing land for Wolf Ranch in Georgetown. Last year, AllianceTexas achieved 99 percent occupancy, necessitating expansion with Alliance Center North, a 650-acre industrial project with capacity for more than 9 million square feet. New leases in 2013 and 2014 have included deals for UPS, LG Electronics, Amazon, Flextronics, Carolina Beverage, Heritage Bag Co., Saddle Creek Logistics and Wal-Mart, plus the expansion of CEVA Logistics, while Woodmont Co. and EWB Development purchased 45 acres to develop The Outlets at Alliance.

Perot currently serves as chairman of the East-West Institute and on the boards of Vanderbilt University, the Smithsonian National Air & Space Museum and St. Mark's School of Texas. *—S.S.*

Melissa Roman Burch

Rising Leader

Executive Vice President of Commercial and Residential Development, Forest City Ratner Cos.

One of the original members of the team developing Atlantic Yards, Melissa Roman Burch last year replaced the advancing Mary Anne Gilmartin as head of commercial and residential development overall for the Brooklyn-based business. Now she is pursuing a number of projects while continuing to expand what is now known as Pacific Park Brooklyn. In June, she helped close a deal with Shanghai-based capital provider Greeland Group, selling it a 70 percent share in that 22-acre mixed-use project; Forest City Ratner continues to oversee the $1.3 billion project, which currently comprises 8 million square feet of residential (6,400 residential units), plus office and retail space, in 16 buildings.

The first residential building, featuring a unique modular approach, was due to open this year, but the project stalled due to disagreement between Forest City Ratner and module manufacturer and contractor Skanska. However, Roman Burch worked with the DeBlasio administration to advance on two new affordable buildings, with 600 mixed-income units expected to break ground by July 2015. A 275-unit luxury condominium property is set to break ground this December.

Meanwhile, Roman Burch is overseeing the development of a 200,000-square-foot co-location office building at CornellTech on Roosevelt Island, set to break ground in 2015; the re-zoning of a retail site in East Harlem for a planned 1 million square feet of residential space with accompanying retail and cultural space; and pursuit of additional opportunities. She is also overseeing ongoing leasing of the company's commercial office and residential rental portfolios. *—S.S.*

Jonathan F. P. Rose

Sustainability Executive of the Year

President, Jonathan Rose Cos.

It's Jonathan F. P. Rose's business to be green. Jonathan Rose Cos. is an urban planning, development, project management and investment firm driven by a green real estate philosophy.

This year, Rose advanced his firm's fund activities with the closing of a $25 million green office fund, targeting value-add properties. The Rose Value-Add Office Retrofit Fund acquires Class B, transit-friendly office properties in urban neighborhoods driven by innovation and intellectual capital and transforms them with the company's "practical green" capital improvement program. The goal is to upgrade the properties to include sustainable features ranging from energy- and water-efficiency mechanisms to bike rooms, plus features that attract their target market, like collaboration and open flexible workspaces.

Rose Cos. also reaffirmed its commitment to sustainability by becoming a partner in President Obama's Better Buildings Challenge, which endeavors to make U.S. commercial buildings 20 percent more efficient by 2020. Rose Cos. committed to reducing energy use in 2,855 multi-family units spanning 2.7 million square feet. Additional national exposure came with Paseo Verde, its 120-unit mixed-use residential project in Philadelphia, which became the first LEED Neighborhood Development project to obtain the Platinum certification.

Rose's green streak extends beyond the office doors. He is a trustee of the Natural Resources Defense Council and co-founder of the Garrison Institute, where he established the Climate, Mind and Behavior program. In 2014, he continued to be a highly sought-after speaker on smart growth and green building, and he prepared for the publishing of his book, *The Well Tempered City*, by Harper Collins in 2015. —*B.M.*

Mark Rose

Service Executive of the Year

Chairman & CEO, Avison Young

Mark Rose continues to lead Avison Young's ongoing expansion strategy, spreading the Toronto-based commercial real estate services firm's brand across the U.S. at a breakneck pace. He kicked off the aggressive growth program in 2009 with the opening of a Chicago office, and has been making strides ever since. Through new office openings and M&As, the firm has expanded its offices from 11 to 60 in North America and Europe.

This year's acquisitions included Atlanta-based The Eidson Group L.L.C.; Columbus, Ohio-based PSB Realty Advisors L.L.C.; Commercial Texas L.L.C. out of Austin; Sacramento's Aguer Havelock Associates Inc.; and New Jersey's Kwartler Associates, which has a presence in the Garden State and throughout the Tri-State market. As the year drew to a close, Avison Young announced an agreement to acquire Miami-based Abood Wood-Fay Real Estate Group L.L.C. (doing business as Colliers International South Florida), thereby paving the way to increase its South Florida coverage. The firm also opened offices in Cleveland; Oakland, expanding its footprint in California's Bay Area; and Fairfield/Westchester, marking its first location in Connecticut. Additionally, Rose took the firm beyond North American borders for the first time, entering Europe with the acquisition of London-based commercial real estate services firm Haywards L.L.P. and the opening of offices in London and Thames Valley in the U.K.

And if there were any whispers about growing too big too fast, Rose quieted them with a validation from investors. Trico Pacific Capital Inc., which had invested $40 million in its common stock in 2011, reaffirmed its commitment with a second growth-capital investment. —*B.M.*

Steven Roth

Office Property Executive of the Year

Chairman & CEO, Vornado Realty Trust

It has been a high-profile 12 months for Steven Roth, who—having returned to the role of CEO of the commercial REIT in 2013—has steered the company through an array of office dispositions, acquisitions and financings sporting values as high as the half-billion-dollar range.

Pursuing its goal of selling more than it buys in an effort to capitalize on rising values, toward the end of the year Vornado entered into an agreement to sell the 601,000-square-foot Manhattan office tower at 1740 Broadway for $600 million.

Though following a strategy of careful buying, Roth has led Vornado into its share of acquisitions this year, among them, an increase in its ownership interest in One Park Avenue, a 1 million-square-foot office tower in Manhattan. Vornado's stake in the property went from 46.5 percent to 55 percent with the investment of $22.7 million, based on a property value price of $560 million.

On the financing front, Vornado secured a $350 million loan to refinance 909 Third Ave., a 1.3 million-square-foot Manhattan office asset.

As head of one of the country's largest commercial real estate owners and managers, Roth, who has been chairman of the board since 1981, is overseeing a portfolio that exceeds 100 million square feet of predominantly office and retail assets located primarily in New York and Washington, D.C. —*B.M.*

Martin "Hap" Stein Jr.

Retail Property Executive of the Year

Chairman & CEO, Regency Centers Corp.

An 18-year veteran of Regency Centers Corp. and its predecessor, Hap Stein saw it through its 1993 IPO and has since built it to 328 shopping centers totaling 43.8 million square feet and located in top markets across the U.S. As of June 30, its properties were 95 percent leased,with a same-property NOI for the first six months of the year at 3.3 percent and a same-space rental rate growth of 42.5 percent on new leases and 7.1 percent on renewals. Operating out of 17 regional offices, the company has developed 216 centers since 2000.

In mid-May, Regency sold $250 million worth of senior unsecured notes in the form of a green bond, intended to be allocated to green projects including acquisitions, developments and redevelopments; it was the first U.S. REIT to issue such a bond. In early July, it made an unsolicited offer to acquire AmREIT at a 20 percent premium, seeing opportunities to leverage synergies entailed in similar market presence to increase same-property NOI and expand through development and "densification." The offer was declined, but Regency has expressed an interest in continuing to pursue such a merger, since AmREIT has said it will explore "strategic alternatives."

Stein, the 2008 NAREIT chairman, is credited with sharpening the REIT's focus on grocery-anchored shopping centers, as in the past it has also developed office, residential and commercial property. He has also held leadership positions with the Urban Land Institute and the Real Estate Roundtable, and has served on the boards of Patriot

Transportation, Stein Mar and Washington and Lee University. This year, the company was honored with the Summit Award from United Way for employee participation, while Stein received the University of North Florida business school Distinguished Business Leader award in May. —S.S.

Barry Sternlicht

Executive of the Year

Chairman & CEO, Starwood Capital Group

In November, The Cornell University School of Hotel Administration recognized Barry Sternlicht for his contributions to the hospitality sector, the real estate industry and global business overall, along with his philanthropic involvement, by awarding him the 2015 Cornell Icon of the Industry Award.

Indeed, he has been a consistently active contributor to the industry for decades. He formed Starwood Capital Group in 1991 to focus on global real estate, hotel management, energy infrastructure and securities trading. In its 23 years, it has structured investments valued at more than $55 billion; it currently manages $38 billion in assets on behalf of high-net-worth and institutional partners. He is also chairman of mortgage REIT Starwood Property Trust, single-family home REIT Starwood Waypoint Residential Trust, homebuilder TRI Pointe Homes, hotel operator Societe du Louvre and crystal maker Baccarat S.A. And he founded Starwood Hotels & Resorts Worldwide Inc. in 1995, remaining chairman & CEO until 2005, among other accomplishments creating the innovative W brand.

Starwood Capital Group's activity in the past year has continued at a fast clip, with U.S. purchases including the October buy of seven regional shopping malls from Taubman Centers and earlier retail purchases in New York City, Chicago and Lexington, Ky. Overseas, October brought the acquisition with Bain Capital of a large portfolio of loans backed by Spanish hotels, while the year's other foreign investments have included U.K. hotel and conference center operator De Vere Venues in a $385 million transaction, as well as deals in Poland, Scotland, Germany and elsewhere. In January, Starwood Property Trust spun off its single-family rental business as one of the few emerging REITs in the segment.

A repeat Executive of the Year award winner, Sternlicht has also won numerous other awards and serves on multiple boards, including The Estée Lauder Cos., the Pension Real Estate Association, the Real Estate Roundtable, the Dreamland Film & Performing Arts Center and the Executive Advisory Board of Americans for the Arts. He is chairman of The Robin Hood Foundation, a trustee of Brown University and a member of the World Presidents Organization and the Urban Land Institute. —S.S.

Joseph Stettinius

Service Executive of the Year

CEO, Cassidy Turley

Just two years after ascending from his position as president at Cassidy Turley to the role of CEO, Joseph Stettinius can now take credit for being at the helm of one of the biggest mergers in the commercial real estate services industry. In September 2014, Cassidy Turley announced that it had entered into an agreement to sell all equity interests of the company to global integrated property services company DTZ in conjunction with the closing of DTZ's acquisition by a consortium consisting of TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan. The consortium has completed the purchase of DTZ, paving the way for the year-end merging of DTZ and Cassidy Turley, at which point Cassidy Turley will be integrated into DTZ to create the third-largest commercial real estate services firm in the world, with annual revenues exceeding $2.9 billion. Stettinius will continue in a position of power at the top as DTZ's chief executive of the Americas.

Stettinius's leadership of Cassidy Turley this year also drove the firm to make strides in its commitment to environmental stewardship. Cassidy Turley formed an academic partnership with the University of Pennsylvania's Wharton School of Business's Initiative for Global Environmental Leadership. Additionally, in the spring, the firm announced that 42 of its managed properties had placed in the 2013 ENERGY STAR National Building Competition: Battle of the Buildings. Further recognition in the sustainable-buildings arena came with the Green Building Certification Institute's designation of the firm as a LEED Proven Provider for the LEED for Existing Buildings Operations and Maintenance rating system family. With the designation, Cassidy Turley will benefit from a streamlined review process for its LEED projects. —B.M.

Frits van Paasschen

Hotel/Hospitality Executive of the Year

CEO & President, Starwood Hotels & Resorts Worldwide Inc.

Starwood Hotels & Resorts Inc. has been under the leadership of president & CEO Frits van Paasschen since 2007, and over the last five years, he has spearheaded the investment of $500 million in technology and other endeavors designed to customize the guest experience at the hotel company's approximately 1,200 properties. This year, he took a major step forward in Starwood's tech pursuits with its Starwood Preferred Guests program's launch of SPG Keyless, which the company touts as (continued on page 59)