

Chicago's Real Estate ICONS

In a city nicknamed the “Windy City,” “Second City” and the “City of Broad Shoulders,” its most famous have included the likes of Douglas, Daley, Obama, Emmanuel and Ashcroft in political circles and Banks, Williams, Santo, Ditka, Sayers and Payton who played at the storied Wrigley Field for the beloved Cubs or on the gridiron for the Bears. In Chicago’s real estate and finance sectors, those in the know revere the names of those who helped make this city the commercial hub it is today. With that in mind, REAL ESTATE FORUM has selected the top 30 real estate icons doing business today that have built and invested in the city as well as across the US and abroad.



By John Jordan



MICHAEL ALTER

Since taking over his father’s company in 1993, Alter has helped to transform the Alter Group from a locally based development firm into a national player, having built some 100 million square feet of spec projects for its own portfolio and for build-to-suit corporate users. In 2010 the firm was named “National Developer of the Year” by NAIOP. The president of the 57-year-old firm is the founder and current board member of City Year Chicago, which brings together

diverse individuals between the ages of 17 and 24 for a full-time commitment of a year of community service, leadership development and civic engagement, where they mentor city children. He’s also the principal owner of the Chicago Sky WNBA franchise and was one of a group of investors that bought the *New Republic* magazine in 2009.

NEIL BLUHM

The managing principal of private real estate investment firm Walton Street Capital LLC, is known nationally as a savvy real estate investor and casino developer. Bluhm co-founded real estate giant JMB Realty Corp. in 1969 and was a board director for JMB affiliate Urban Shopping Centers Inc. JMB developed some of Chicago’s most famous properties, including the Chicago Mercantile Exchange and 900 North Michigan Ave. In August 2011 Mid West Gaming and Entertainment, a partnership of Bluhm and Clairvest Group Inc., opened Rivers Casino at 3000 S. River Road in Des Plaines, the first

casino in the world to earn LEED Gold certification. In 1996, Bluhm and Greg Carlin partnered with Hyatt Gaming Inc. to form Falls Management Co., which later managed Casino Niagara and built the new permanent casino in Niagara Falls, which opened in 2004. In August 2008 the duo opened the Riverwalk Casino Hotel in Vicksburg, MS and, along with Walton Street Capital, acquired the Rivers Casino in Pittsburgh, which opened in August 2009. They also built the SugarHouse Casino in Philadelphia in 2010.

MICHAEL BRENNAN

Brennan is chairman and managing principal of Brennan Investment Group, which acquires, develops and operates industrial real estate primarily in Chicago, Central Florida, Northern New Jersey, Southern California, Texas and Washington, DC. In the span of the past quarter-century, he’s been involved in more than \$10 billion in transactions. Over the past few months his firm has purchased properties in Atlanta and Houston, as well as a 20-property national industrial portfolio in a JV with Gatehouse Bank plc in a \$155-million deal. Brennan co-founded First Industrial Realty Trust in 1994 and served as president, CEO and a member of its Board of Directors until late 2008. He’s also been a president and partner in the Shidler Group, a founding investor of Tri-Net Property Trust and co-founder and member of the Board of Directors for Pacific Office Properties, an office REIT with properties in Honolulu, California and Arizona.





JOHN A. BUCK II

The chairman and CEO founded the company that bears his name in 1981 and since then has developed, redeveloped or acquired more than 45 properties representing nearly 41 million square feet. The firm's portfolio consists of office, retail, hotel and residential projects that have generated more than \$10.5 billion in cumulative transaction volume.

Some of its more notable projects in Chicago include 155 N. Wacker, 111 S. Wacker, One N. Wacker and the mixed-use 515 N. State property. In 2011, Buck received the Civic Federation's Lyman Gage Award and the Urban Land Institute Chicago's Lifetime Achievement Award. His company's annual "Spring Fling" event has over the past 24 years raised over \$7.7 million for a host of youth organizations.

ROBERT BYRON

After having held executive positions with Jones Lang LaSalle, LaSalle Investment Management, AEW Capital Management and as chief investment officer with McShane Corp., Byron and Peter Stelian, a former managing director at Jones Lang LaSalle, founded Blue Vista Capital Partners 10 years ago. George Huber, founder and CEO of Equity Investment Banking Group, is the third principal of the firm that to date has participated in JVs valued at more than \$3.5 billion. Collectively, the principals have completed over \$20 billion in transactions and have more than 75 years of experience in the field. The firm reports it currently has some \$720 million under management via its three funds, including the Place/BV Student Housing Fund LLC, in partnership with Place Properties of Atlanta.

DEBRA A. CAFARO

This driven leader has shepherded the growth of Ventas Inc. into one of the top-performing REITs in the country. After taking over as CEO in 1999 and chairman of the board in 2003, she orchestrated a host of major mergers and acquisitions that has increased its senior housing and healthcare portfolio to more than 1,400 assets in the US and Canada. Last year Ventas completed the \$7.6-billion acquisition of Nationwide Health Properties Inc. and its more than 600 healthcare properties and the \$3.1-billion acquisition of 117 Atria seniors housing assets. Thus far in 2012 the company has closed \$1.7 billion in acquisitions, including its purchase of Cogdell Spencer Inc. and 16 private-pay senior living communities from affiliates of Sunrise Senior Living Inc.



DAVID DURNING

A senior managing director with Prudential Mortgage Capital Co.'s Chicago office, Durning oversees loan production globally and across all of the company's capital sources. He also oversees the company's full range of multifamily lending operations where he has been instrumental in helping the organization develop a wide range of agency and proprietary products. PMCC posted its third-largest commercial mortgage

origination total last year, closing \$9.7 billion in loans, surpassing its 2010 level of \$9.1 billion. The company, which is the commercial mortgage lending business of Prudential Financial Inc. of Newark, NJ, said its goal for this year was to provide up to \$11.6 billion in commercial loan financing.



STEVEN D. FIFIELD

Fifield and his wife, Randy, are the leaders of Fifield Cos., which has evolved from its roots in 1977 as a development workout specialist into a developer of over 50 high-rise urban office and residential buildings in Chicago, Fort Lauderdale, Los Angeles, San Francisco, Las Vegas, Honolulu, Dallas, Austin, TX and Washington, DC. The firm was named "2010 Developer of the Year" at the Chicago Real Estate Awards in 2011, for its transformation of the city's West Loop with its work on the K2 master-planned community there. In 2010 Fifield and partner Pacific Life Insurance Co. completed the two-tower, 848-unit apartment Alta at K Station, the largest LEED-Gold-certified apartment building in the country. At press time, the JV was set to close on the \$300-million sale of Alta to Morguard.



PAUL S. FISHER

Fisher, who serves as president and CEO of CenterPoint Properties, founded the industrial real estate investment firm in 1991. It was publicly traded from 2003 until it was privatized in 2006 when it was acquired by CalEast Global Logistics LLC, a JV between CalPERS and GI Partners, in a \$3.4-billion deal. CenterPoint, the largest owner and developer of industrial real estate in metropolitan Chicago, was named 2011 Developer of the Year by NAIOP. The firm's portfolio includes 40 million square feet and 6,300 acres under development in its integrated intermodal industrial parks. Fisher previously served as CFO at CenterPoint and took over as CEO last year. He's served as president of the company since 2005.

EUGENE GOLUB

Since founding it 52 years ago, Golub has directed the operations of Golub & Co. and its affiliates. The company has been involved in more than \$4 billion in transactions and has owned, developed or managed more than 45 million square feet of office, residential and mixed-use properties and 50,000 multi-family units globally. Golub, chairman of the board, was influential in the firm establishing development activities in Central and Eastern Europe and Russia in 1989, when it became the first US-based real estate firm to undertake development projects there. Among the company's notable early office developments in the Windy City are Xerox Centre, 625 N. Michigan and 444 N. Michigan. Some of its more recent developments include the Bristol Condominium, the Streeter apartment building, Block 37/22 W. Washington, the Elysian Hotel and Private Residences and Millennium Centre. This summer, Golub and Goldman Sachs Group paid a reported \$44 million for 311 W. Monroe St. in Chicago.



BRECK HANSON

The former Air Force pilot has been a staple in the finance sector in the Midwest for decades. Hanson joined Associated Banc-Corp. as EVP and head of commercial real estate in September 2010. With more than 30 years of commercial banking experience, including more than two decades in the commercial real estate segment, Hanson previously served as Midwest regional executive, commercial real estate, for Bank of America. Prior to its purchase by Bank of America in 2007, Hanson was responsible for LaSalle Bank's national commercial real estate group, which under his leadership grew into the sixth largest commercial real estate bank lending group in the nation.



STEPHEN G. HEARN

Hearn founded the Hearn Co. in 1974 and serves as its president and CEO. Under his direction, the firm has built an impressive record of successfully acquiring, owning and operating commercial real estate in major markets throughout the US, including Chicago, Phoenix, San Diego and Denver. In addition, the company has managed commercial real

estate on a third-party basis for some of the largest real estate owners in the country. Some of its notable local holdings include 55 W. Monroe St., an 807,822-square-foot office tower built in 1981 and renovated in 2004 and 2007, as well as 100 N. LaSalle St., a circa-1927 building it renovated in 1984 and again in 1997. Affiliate Hearn Construction has built out millions of feet of office and retail space in the US since its inception in 1984. The firm specializes in re-designing and redeveloping office assets built between 1920 and 1950.



DAVID HELFAND

In March of this year, Sam Zell named Helfand co-president of Equity Group Investments. Along with co-president Bill Pate, Helfand oversees all aspects of the firm, which has equity interests in finance, energy, transportation, communications healthcare and real estate. Helfand has worked with Zell for more than 24 years in a number of capacities, including EVP and CIO for Equity Office Properties

Trust, where he led more than \$13 billion of M&A activity. He served as a managing director and participated in the formation of Equity International, and as president and CEO of Equity LifeStyle Properties Inc., a manufactured home community REIT. Helfand is also president and CEO of Chicago-based Helix Funds, a private real estate investment management company.

MARK HOPLAMAZIAN

A veteran of the financial side of the business prior to his appointment, Hoplamazian was named interim president of its flagship investment Hyatt Hotels Corp. by the Pritzker Organization in July 2006 and has not looked back. Since December of that year he has served as president and CEO of the Chicago-based international hotel chain, overseeing its successful IPO in November 2009. The company, which has worldwide holdings of 496 properties in 45 countries, reported an EBITDA increase of 14.1% at the end of the third quarter. From 2004 to 2009, he served as president and director of TPO, after holding various positions with TPO and its predecessors since 1997. He's the current chairman of the National Advisory Council on Minority Business Enterprise and is a member of the advisory board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business and the executive committee of the board of World Business Chicago.



DANIEL McCAFFERY

The latest honor of being named one of Chicago's top 30 real estate icons follows being selected among the city's 100 most powerful in February of this year by *Chicago Magazine*. The chairman and CEO of McCaffery Interests has more than 30 years' experience and has spearheaded the development of more than \$2 billion in urban mixed-use projects. Perhaps his most ambitious project to date is the planned Chicago Lakeside Development.

McCaffery Interests, in partnership with US Steel, is seeking to redevelop the former the US Steel Southworks site in the city's historic South Shore section into a lakeside community spanning approximately 500 acres. The master plan calls for approximately 13,575 single-family and high-rise units, 17.5 million feet of retail, a newly relocated S. Lakeshore Dr., 125 acres of open space/parks with bike paths, a 1,500-slip boat marina and a new high school.

JAMES MCSHANE

After working 15 years with Minneapolis-based Rauenhurst, McShane founded McShane Construction Co. in 1984. Since then the McShane Cos., based in Rosemont, has grown into a diversified construction and real estate development and management firm versed in industrial, office, healthcare, multifamily, retail, hospitality and institutional markets. The family of McShane interests now includes McShane Development, Cadence McShane, McShane Healthcare Solutions and Conor Commercial, which was launched in October 2012. The company also has operations in Austin, Dallas, Houston, Phoenix and Los Angeles.



CHRISTOPHER MERRILL

Harrison Street Real Estate Capital LLC was founded at the end of 2005 by Merrill, in partnership with Chris and Mike Galvin (of the founding family of Motorola). The real estate private equity firm manages a group of funds. As of November 2012, the firm owned more than 250 assets valued at \$3.5 billion that included more than 25,000 student housing beds, 6,000 senior housing/assisted

living units, more than 72,000 self-storage units, over 1.4 million square feet of medical office space and 4,600 wet and dry boat storage units. That same month the company reported it had reached a record \$4 billion of assets under management. Merrill, in addition to serving as president and CEO of Harrison Street, has also been a controlling principal of Harrison Street Securities LLC, a registered investment advisor that manages more than \$500 million in REIT securities since January 2011. Prior to Harrison Street, Merrill was a partner, owner and managing director of Chicago-based Heitman Financial Ltd., where he developed the firm's presence in Europe.

JOHN PETROVSKI

A veteran of the finance side of real estate since 1983, Petrovski was named chief operating officer of the commercial real estate team for BMO Harris Bank in Chicago in April of this year. Petrovski came to Harris Bank after working nearly four years for the FDIC in Schaumburg as resolutions and closing manager responsible for the agency's loss mitigation team assigned to special projects.

Petrovski is a former president of Picerne Capital LLC, a subsidiary of the Picerne Group. He also spent six years as managing director and group president of the real estate finance division of Merrill Lynch Capital where he led a team that originated over \$3 billion in annual investments in first mortgages, mezzanine loans and preferred equity commercial real estate investments held on Merrill Lynch's balance sheet. From 1987 to 2001, he held a number of positions with Chicago-based Heller Financial, including president of the real estate group.





QUINTIN E. PRIMO III

Primo, co-founder, chairman and CEO of Capri Capital Partners LLC, has grown the firm in the past 20 years into a multi-billion-dollar real estate and development company. Earlier this year, Capri was named Financial Services Company of the Year by *Black Enterprise* magazine. Primo, who also serves on Capri Capital's Investment Committee, has 29 years of real estate investment expertise. Prior to co-founding Capri Capital in 1992, he was managing director of real estate investment banking firm Q. Primo & Co. Inc. from 1988 to 1991. Previously, he was vice president and manager of the Chicago lending team for Citicorp Real Estate Inc., where he generated over \$2.5 billion in financings for office, retail, industrial, hotel and residential projects. Recently, Capri Capital and partner Goodman Real Estate Inc. acquired Tower 810, a 25-story multifamily property in Seattle, for \$50.1 million.



PENNY PRITZKER

A member of the Pritzker family of Chicago, Penny Pritzker is known for her business acumen, passion for education and philanthropy, as well as her support for President Obama's presidential campaign in 2008 when she served as his national finance chair and was national co-chair of Obama for America 2012. She serves as a member of the President's Council on Jobs and

Competitiveness and his Economic Advisory Board. She is the founder, chairman and CEO of PSP Capital Partners and its

affiliate Pritzker Realty Group. She is also the co-founder and former chairman of Vi Senior Living (formerly Classic Residence by Hyatt) and the Parking Spot. Pritzker serves on the board of Hyatt Hotels Corp. and is a past board member of the Wm. Wrigley Jr. Co., Marmon Group and LaSalle Bank Corp. In addition, she's on the board of the Council on Foreign Relations, the board of trustees of Stanford University and the Chicago Board of Education and is a former chairman of the Museum of Contemporary Art in Chicago.

SHELBY PRUETT

Pruett has been a leader for years in the single tenant, net lease arena. The managing principal, chairman and CEO of Equity Global Management has over 25 years experience in the sector, having served as managing partner and co-founder of Equity Capital Management. The firm made headlines last year when it decided to forego an IPO and instead agreed to sell some \$625 million of long-term net-leased single-tenant office and retail properties. Pruett was also a co-founder and served as a managing principal of private equity firm Gryffindor Capital Partners LLC. Prior to co-founding Gryffindor, he oversaw corporate mergers and acquisitions for Transwestern Commercial Services LLC and co-founded Transwestern Strategic Partners LLC. Previously he served as vice president of Ares Realty Capital and worked for the Zell/Merrill Lynch Real Estate Opportunity Fund and other related funds through Equity Assets Management Inc.



Congratulations Maury Tognarelli for being honored as one of Chicago's Real Estate Icons by Real Estate Forum



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RANDALL K. ROWE

The former Goldman Sachs executive founded Green Courte Partners LLC in 2002 and has since led the private equity real estate investment firm to become one of the largest owners of parking assets and land-lease/manufactured housing companies in the nation. Some of its most high-profile acquisitions included the 2009 purchase of American Land Lease Inc. and the 2011 acquisition of Penny Pritzker's the Parking Spot. The current chairman of GCP was a co-founder and chairman of Transwestern Investment Co. (1996-2002) and co-founder, chairman and director of Transwestern Commercial Services (1997-2002). He was also chairman and CEO of Hometown America (1997-2002), an owner of manufactured housing communities that owned 14,000 home sites. Rowe, who began his career as an attorney, has held executive positions with a host of finance and real estate concerns, including several Equity Group entities.

STEPHEN QUAZZO

After having worked for five years as president of Sam Zell's (see page 69) Equity Institutional Investors Inc., Quazzo helped form Chicago-based Transwestern Investment Co. in 1996, which last year became Pearlmark Real Estate Partners LLC. Since that time the company, which has offices in Chicago, New York and Denver, has acquired interests in more than 500 office, retail, industrial and multifamily properties involving a gross investment of nearly \$12 billion. While working at Equity Group Investments, Quazzo was responsible for raising equity capital

and portfolio management services in connection with the firm's real estate investments, including institutional opportunity funds and public REITs. Prior to joining the Zell organization, he worked as a VP in the real estate department of Goldman, Sachs & Co. in the Midwest.



JACK SHAFFER

Shaffer has been a staple of Illinois commercial real estate for the better part of 40 years. The chairman of HSA Commercial Real Estate, which he founded in 1981, has been directly involved in the construction and development of more than 50 million square feet of industrial, retail and office space and in the acquisition of more than 100,000 acres for the development of

business parks, shopping centers and industrial properties. Among his more notable projects are the development of Broadview Village Square, Kensington Business Center, Turnberry Lakes International Business Park, three Covington Corporate Center business parks, Oakbrook Terrace Office Park, Highland Oaks Office Park, Opus West Office Park and Governors Gateway Industrial Park. Prior to forming HSA, Shaffer launched MRX/Midwest Realty Exchange in 1977 and, before that, held executive positions with Hawthorn Realty Group, Northwest Industries (Northwestern Rail) and New York Central Railroad. He was involved in the development of the 6,800-acre new town of Park Forest South in Illinois and the purchase of 6,500 acres for the \$1.5-billion Jones & Laughlin Steel Plant in Hennepin, IL.

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MAURY TOGNARELLI

Tognarelli has spent nearly 30 years at Heitman LLC, a Chicago-based global real estate investment management firm with approximately \$26 billion in assets under management in North America, Europe and Asia-Pacific. He began his career there as an investment analyst in its North American private equity group and assumed responsibility for the firm's private

equity and debt investment groups 10 years later. His rise to the top included his appointment to its management, investment and executive committees, followed in 1999 by being tapped president and COO. Tognarelli served as Heitman's CEO since 2002. Highlights of the firm's recent activities include a JV to invest in German residential property, a large office acquisition in California and a JV with a public operator to invest in a large Australian industrial portfolio.

WAYNE VANDENBURG

The chairman of TVO Groupe began his real estate career in 1978 and with his brother Russell launched TVO back in 1983. The Chicago native has helped the real estate investment and property services concern grow considerably since then. The firm has owned, developed and/or managed approximately 400 properties, including more than 50,000 multifamily and condo units, as well as millions of square feet of retail, office, hospitality, industrial, medical office and specialty healthcare properties. In its nearly 30 years of operation, TVO Groupe has acquired, developed and man-



aged more than \$4 billion in real estate assets and investment capital in the US and Europe. Vandenburg is a member of the Board of Directors of the National Multi-Housing Council, the Urban Land Institute and the Pension Real Estate Association.

MATTHEW M. WALSH

Walsh, approaching his 67th birthday in January, is the CEO of the Walsh Group, a Chicago building and construction firm. The company, now in its fourth generation as a family-owned concern, began operations in 1898 and manages an annual work volume that approaches \$4 billion. His brother Matt serves as CEO of the firm. The Walsh Group has built sections of the Deep Tunnel system in Chicago, the Milwaukee tunnel system and the massive tunnel and runway bridge currently under way at Hartsfield Turner Airport in Atlanta. Walsh Construction Co. has constructed or rebuilt sections of every major interstate highway in the Chicago metropolitan area as well as major highway projects in Indiana, Pennsylvania and South Carolina. Among its notable projects of late include the \$100-million AMLI River North residential high-rise project in Chicago. On Nov. 15, the Kentucky Transportation Cabinet announced Walsh Construction as the winning team to build the Downtown Crossing of the Ohio River Bridges Project, with an \$860-million bid.

ROBERT WISLOW

A former IBM marketing executive, Wislow, along with Camile Julmy, founded US Equities Realty LLC in 1978 and since then the Chicago-based concern has been a leading commercial real estate services firm. The company also has a presence in Detroit, Philadelphia, Buenos Aires and Santiago, Chile. As chairman, Wislow has participated in real estate transactions valued at more

Dan McCaffery

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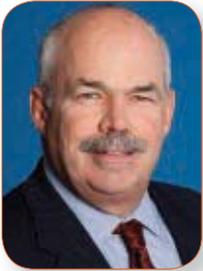


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than \$4 billion, including more than five million square feet of office leases and over eight million square feet of development. In August, US Equities announced that United Airlines signed one of the largest office leases in the history of Chicago and extended its lease through 2028 at Willis Tower. The new deal adds another 205,000 square feet, bringing United to a total of 830,000. In the past five years, US Equities

has achieved more than four million square feet in total leasing transactions in the building, with 2.5 million feet closed in the past two and a half years.



CASEY R. WOLD

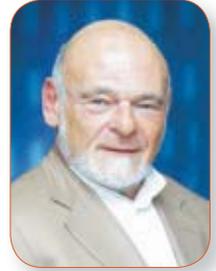
Wold is the senior managing director for the Midwest, Atlanta and Boston for Tishman Speyer, the largest owner of class A office space in Chicago. He certainly has his hands full; some of Tishman's major office holdings in Chicago alone include 125 S. Wacker, 161 N. Clark St., 222 and 30 N. LaSalle, 353 N. Clark, 525 W. Monroe St., CME Center, Franklin Center and PNC Center at One N. Franklin.

Wold joined Tishman Speyer in 2004 and is currently a member of the management and investment committees. He has served as COO of Chicago-based REIT Trizec Office Properties and for six years between 1995 and 2001, he was president of TrizecHahn Office Properties, the US subsidiary of Canada-based TrizecHahn Corp., where he orchestrated transactions totaling more than 75 million square feet throughout North America. He was also an executive vice

president at Equity Office Properties, heading up the acquisition group for nearly eight years, and was a principal with the Cambridge Cos., a regional developer in Dallas.

SAMUEL ZELL

One of the most widely recognized Chicago-based businessmen, Samuel Zell has made his mark in the fields of real estate, energy, transportation and communications investments in a career spanning more than half a century. The founder and interim CEO of Equity International began his entrepreneurial career during his junior year at the University of Michigan in 1961 with the launch of a student housing management business. He invited his fraternity brother, the late Bob Lurie, to join him, and after graduating from the University of Michigan Law School, Zell sold the local business to Lurie and moved to Chicago. Three years later, Lurie joined Zell's new investment firm, and together they built Equity Group Investments, which is recognized as the founder of three of the largest REITs in history. Zell maintains substantial interests in, and is the chairman of, five public companies: Equity Residential Properties Trust, Equity LifeStyle Properties, Capital Trust, Covanta Holding Corp. and Anixter. He is also chairman of Tribune Co. Zell was chairman for Equity Office Properties Trust, the largest office REIT in the US, which he sold in 2007 to the Blackstone Group for \$39 billion in the largest private equity transaction in history at the time. ♦



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