



The Real Estate Roundtable

MEMORANDUM

May 21, 2025

TO: Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee

FROM: **RECPAC** **Research Committee**
Bryan McDonnell, Co-Chair Spencer Levy, Chair
Rex Rudy, Co-Chair
Miriam Wheeler, Co-Chair
Michael Lascher, Working Group Chair

Clifton E. Rodgers, Jr.

RE: May 28, 2025 Joint Committee Meeting

We look forward to seeing you at a special joint session of our Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee on Wednesday, May 28 at the Waldorf Astoria – Washington DC (Salon A), 1100 Pennsylvania Avenue, NW, Washington, DC. Breakfast service begins at 7:30 AM, and the meeting runs from 8:30 AM - 11:15 AM, followed by the Annual Meeting, which begins with a working lunch immediately following the RECPAC/Research meeting.

To explore the economic outlook and the current state of real estate capital and credit markets, we are pleased to welcome back Michael Van Konynenburg (President, Eastdil Secured), who will lead a discussion on current real estate market conditions and the outlook for capital markets.

As part of a broader effort to boost domestic manufacturing, the Administration unveiled a series of tariffs on various countries. For commercial real estate, this rapidly evolving situation has created uncertainty and financial market volatility. To help us make sense of the Liberation Day juggernaut, we are pleased to be joined by Research Committee Chair Spencer Levy (CBRE) and Darin Mellott (CBRE) for a discussion on tariffs and the potential impact they could have on the industry and the broader economy.

We are pleased to be joined by an all-star cast of RECPAC members for a capital market roundtable. Robert Rubano, (Cushman & Wakefield) will lead the discussion, along with David Bouton, (Citigroup), Jack Gay, (Nuveen Real Estate), and Kathryn Ogden (RBC Capital Markets), Matt Salem (KKR).

As always, these discussions are closed to the press and off-the-record, so we hope to engage each of you in a series of dynamic roundtable discussion on these and other relevant market issues.

Attached please find an agenda and bios on our speaker and discussion participants.



The Real Estate Roundtable

**Special Joint Session
Real Estate Capital Policy Advisory Committee (RECPAC)
Research Committee Meeting**

RECPAC

Bryan McDonnell, Co-Chair
Rex Rudy, Co-Chair
Miriam Wheeler, Co-Chair
Michael Lascher, Working Group Chair

Research Committee

Spencer Levy, Chair

**Wednesday, May 28, 2025
8:30 AM – 11:15 AM ET**

*The Waldorf Astoria – Washington DC (Salon A)
1100 Pennsylvania Avenue, NW
Washington, DC*

AGENDA

- | | |
|---------------------|---|
| 7:30 AM – 8:30 AM | Networking Breakfast |
| 8:30 AM | Welcome and Introduction |
| 8:30 AM – 9:15 AM | Real Estate Credit and Capital Markets
D. Michael Van Konynenburg , President, Eastdil Secured |
| 9:15 AM – 9:45 AM | Policy Update
Ryan McCormick , Chip Rodgers , The Real Estate Roundtable |
| 9:45 AM – 10:15 AM | On Again, Off Again: Tariffs & Commercial Real Estate
Spencer Levy , Global Client Strategist & Senior Economic Advisor, CBRE
Darin Mellott , Vice President, Head of U.S. Capital Markets Research, CBRE |
| 10:15 AM – 11:15 AM | Real Estate Capital Market Roundtable
Moderator: Robert Rubano , Executive Vice Chairman, Head of Equity, Debt, & Structured Finance, Cushman & Wakefield
David Bouton , Co-Head of U.S. CMBS, Citigroup
Jack Gay , Senior Managing Director, Global Head of Real Estate Debt, Nuveen Real Estate
Kathryn Ogden , Head U.S. Corporate Banking and Global Head, Real Estate Capital Partners (RECP), RBC Capital Markets
Matt Salem , Partner, Head of RE Credit, KKR |
| 11:15 AM | Close of Meeting – Luncheon Served |

BIOS:

**SPENCER LEVY
GLOBAL CLIENT STRATEGIST AND SENIOR ECONOMIC ADVISOR
CBRE**

Spencer Levy is Global Client Strategist and Senior Economic Advisor for CBRE, the largest commercial real estate services firm in the world. In this role, he focuses on client engagement and public-facing activities, including thought leadership work performed in conjunction with CBRE Research. He also serves as Co-Chair of the Real Estate Roundtable's Research Committee.

Spencer is frequently quoted in major business publications and appears on business television, including CNBC, CNN, Bloomberg, PBS and Fox Business. Spencer is the host of CBRE's podcast "The Weekly Take." He is considered one of the most insightful commentators on issues of importance to commercial real estate.

Spencer has 27 years of experience in commercial real estate, including the past 15 at CBRE. In this time, he has served as a lawyer, investment banker, capital markets and senior research leader. He leverages that varied background to formulate advice and create presentations that go deep and touch on all aspects of commercial real estate. His thoughtful analysis, coupled with a highly engaging presenting style, has made him one of the most sought-after commentators and advisors in the industry. Spencer regularly speaks at major events of the country's leading commercial real estate organizations, including CORENET, NAIOP, ULI, ICSC, NAREIM and CREW. He also has guest lectured at his alma maters Harvard and Cornell, as well as Columbia, NYU, Johns Hopkins, Indiana, Georgetown, Pitt, UCLA, USC, Ohio State and many others.

Spencer is a recipient of multiple industry awards, including a two-time winner of the CORENET Luminary Award for Excellence in Public Speaking, the CBRE Trammell Crow Master Builder Award, the CBRE Gary J. Beban Teamwork Award, the CBRE Capital Markets "MVP", and was named a State of Maryland Influencer in Real Estate and was recently given the Lifetime Achievement Award for Excellence in Commercial Real Estate by the Daily Record.

While a New Yorker for most of his life, Spencer currently resides in Baltimore with his wife of 23 years and their three children. Spencer serves on the board of the Baltimore Leadership School for Young Women.

**DARIN MELLOTT
VICE PRESIDENT, CAPITAL MARKETS RESEARCH
CBRE INVESTMENT MANAGEMENT**

Darin Mellott is a Vice President of Capital Markets Research at CBRE. In this capacity, Darin leads a global team of Capital Markets Research Analysts and works with other members of senior leadership to provide analysis and develop "house views" on global markets and economic conditions, with a focus on their impact on real estate.

Beyond this, Darin leads and contributes to research and strategy efforts across the globe on behalf of clients, and has authored numerous white papers for the firm. He also represents CBRE with the media and at public forums on a frequent basis. Prior to his current role, Darin was CBRE's Director of Research for the Americas.

Outside his formal responsibilities, Darin serves on various boards for prominent institutions and is often called upon to provide expert opinion on a wide range of issues beyond real estate, including public policy and economic matters. He also regularly provides economic and real estate insights to policymakers at the local, state and federal

levels. Darin currently serves as a Senior Advisor to the Kem C. Gardner Policy Institute at the University of Utah and is a member of the Utah Economic Council.

Both in his native Utah and more broadly, Darin is recognized as a respected contributor to economic thought leadership and the business community. Recently, he was named a Forty Under 40 honoree by Utah Business, and Harvard Business School selected him to be a participant in the Young American Leaders Program—an extension of the school’s U.S. competitiveness project aimed at promoting cross-sector collaboration to solve pressing issues and achieve shared prosperity in communities.

Darin completed his Master’s Degree in Real Estate Finance at the University of Cambridge and received a Bachelor of Arts in Political Science from Brigham Young University.

D. MICHAEL VAN KONYNENBURG
PRESIDENT
EASTDIL SECURED

D. Michael Van Konynenburg is President of the real estate investment banking firm Eastdil Secured. At Eastdil Secured he is responsible for overseeing numerous large, real estate transactions; specifically those involving financings, capital raising, and investment banking transactions for real estate owners. In 2016, Eastdil Secured completed over \$225 billion of capital market transactions globally.

As former President and Chief Executive Officer of Secured Capital Corp, a real estate investment banking firm that he co-founded in 1990, he oversaw transactions totaling over \$80 billion.

Prior to his association with Secured Capital, Mr. Van Konynenburg was a Senior Vice President at Drexel Burnham Lambert’s Commercial Mortgage Backed Securities Department, where he was responsible for trading and structuring various CMBS securities.

Mr. Van Konynenburg graduated with highest honors from the University of California at Davis with a bachelor’s degree in Managerial Economics. He is a founding board member of the Ziman Center for Real Estate at UCLA Anderson School of Management and a member of Real Estate Capital Policy Advisory Committee (RECPAC).

ROB RUBANO
EXECUTIVE VICE CHAIRMAN
HEAD OF DEBT, EQUITY & STRUCTURED FINANCE
CUSHMAN & WAKEFIELD

Rob Rubano is an Executive Vice Chairman and the Head of Cushman & Wakefield’s Equity, Debt & Structured Finance Platform for the U.S. With extensive experience across the capital stack—including first mortgages, Bnotes, mezzanine financing, and preferred equity, Rubano has established himself as a true industry leader.

In 2021 & 2022, Rubano was named as the firm’s top producing broker in the America’s and has been recognized by the Los Angeles Business Journal as one of the 500 most influential business leaders.

Over the course of his 18-year professional career, Rubano has generated a financing transaction portfolio that exceeds \$90 billion dollars. Apart from Equity, Debt & Structured finance, Rubano strongly values his humanitarian initiatives, and sits on the Board of Directors of the US Soccer Foundation and is also on the Advisory Board of Adopt Together, the world’s largest non-profit crowdfunding platform for adoption.

Rubano attained his Master's Degree in business administration from the Anderson School of Management at UCLA and his Bachelor of Science degree in Mechanical Engineering from Virginia Tech.

JACK GAY
SENIOR MANAGING DIRECTOR
GLOBAL HEAD OF REAL ESTATE DEBT
NUVEEN REAL ESTATE

Jack is a senior managing director and oversees the origination, portfolio management and business development activities for Nuveen Real Estate globally.

Previously, Jack was lead portfolio manager and head of the TIAA General Account portfolio management team responsible for the company's general account investments in real estate, including equity real estate, commercial mortgages and single asset CMBS investments. Other prior roles include heading capital markets activities and managing commercial mortgage production teams for both the eastern and western regions of the U.S. Jack previously worked at J.P. Morgan Chase in a variety of roles including CMBS lending, real estate asset dispositions and loan workouts.

Jack graduated with a B.S. in Finance from Lehigh University and an M.B.A. in Finance from New York University. He is a member of Nuveen Real Estate's Investment Committee and Global Executive Leadership Team. Jack holds leadership positions in several major industry associations including board member of the Commercial Real Estate Finance Council, member of the Board of Governors for the Mortgage Bankers Association, Chairman of the Capital Council of the Mortgage Bankers Association and member of the Mortgage and Real Estate Officer's Council.

KATHRYN OGDEN
HEAD U.S. CORPORATE BANKING AND
GLOBAL HEAD REAL ESTATE CAPITAL PARTNERS (RECP)
RBC CAPITAL MARKETS

Kathryn Ogden is a Managing Director and Head of Real Estate Capital Partners and Real Estate Corporate Banking for RBC Capital Markets, where she oversees commercial real estate lending globally. Prior to joining RBC, Kathryn worked in the Dallas, Paris and London offices of the Real Estate Principal Investment Area of Goldman, Sachs & Co. and was responsible for the management of a portfolio of hotel, retail and office assets. Kathryn holds an honors degree in Business from The University of Texas at Austin.

MATT SALEM
PARTNER, HEAD OF RE CREDIT
KKR

Matt Salem (New York) joined KKR in 2015 and is a Partner and Head of Real Estate Credit. He also serves as Chief Executive Officer and director on the Board of KKR Real Estate Finance Trust Inc (NYSE: KREF) and Vice Chairman of KKR Real Estate Select Trust Inc. (KREST). Mr. Salem sits on KKR's Real Estate Investment Committees.

Prior to joining KKR, Mr. Salem was a managing director at Rialto Capital Management. Before joining Rialto in 2012, he was a managing director and head of CMBS trading at Goldman Sachs. Before joining Goldman Sachs in 2006, Mr. Salem held positions at Morgan Stanley and Citigroup Alternative Investments where he

invested in mezzanine debt and other high yield CRE credit on behalf of the Travelers Insurance Companies. He began his career in 1996 at Midland Loan Services in Kansas City. Mr. Salem has a B.A. in Economics from Bates College. He has served on the Board of Governors of the Commercial Real Estate Finance Council and as Chair of the B-Piece Buyer Forum.