



The Real Estate Roundtable

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

RECPAC

Kathleen Farrell, Co-Chair
Gregg Gerken, Co-Chair
Mike Lowe, Co-Chair

Research Committee

Spencer Levy, Co-Chair
Paula Campbell Roberts, Co-Chair

Tuesday, June 13, 2023
2:30 PM – 5:30 PM ET

Intercontinental Hotel- The Wharf
Waterside 1 & 2
801 Wharf Street, SW
Washington, DC 20024

AGENDA

- 2:30 PM **Welcome and Introduction**
- 2:30 PM – 3:15 AM **Real Estate Credit and Capital Markets Policy Update**
Chip Rodgers, The Real Estate Roundtable
- State Level Efforts to Restrict Foreign Investment in U.S. Real Estate and Agricultural Properties**
Mark Skerry, Partner, Simpson Thacher
- 3:15 AM – 4:15 AM **Christopher R. Ludeman**, Global President, Capital Markets, CBRE
Spencer Levy, Global Client Strategist & Senior Economic Advisor, CBRE
- 3:30 PM – 5:00 PM **Real Estate Capital Market Roundtable**
Moderator: Mike Lowe, Co-CEO, Lowe
Christoph Donner, Chief Executive Officer, America, PIMCO Prime Real Estate LLC
Kathy Farrell, Head of Commercial Real Estate, Truist
Gregg Gerken, Head of Commercial Real Estate, TD Bank
Sarah Hawkins, CEO, East Region, Hines Interests
David Mei, Vice President, InterContinental Hotels & Resorts
- 5:00 PM – 5:45 PM **Policymaker Update from the U.S. Senate**
Sen. Bill Hagerty (R-TN), U.S. Senate Committee on Banking, Housing and Urban Development
- 5:45 PM **Close of Meeting** – Reception and Dinner Served

BIOS:

**CHRISTOPH DONNER
CHIEF EXECUTIVE OFFICER, AMERICA
PIMCO PRIME REAL ESTATE LLC**

Mr. Donner is the chief executive officer, United States, of PIMCO Prime Real Estate (formerly Allianz Real Estate). Previously, he was senior managing director and chief credit officer at Aareal Capital Corporation in New York.

Mr. Donner has also worked as managing director at Hypo Real Estate in New York and Munich, as head of project finance at Vivico Real Estate in Frankfurt, and as a vice president at Deutsche Bank in Frankfurt.

He has 25 years of real estate experience and holds a graduate degree in business from the Technische Universität in Berlin.

**SENATOR BILL HAGERTY (R-TN)
RANKING MEMBER
SUBCOMMITTEE ON NATIONAL SECURITY AND INTERNATIONAL TRADE AND FINANCE
SENATE BANKING COMMITTEE**

United States Senator Bill Hagerty was elected to the U.S. Senate in 2020 and is currently serving his first term representing the state of Tennessee. His committee assignments include: U.S. Senate Committee on Banking, Housing, & Urban Affairs; U.S. Senate Committee on Foreign Relations; U.S. Senate Committee on Appropriations; and the U.S. Senate Committee on Rules & Administration. Prior to his election to the U.S. Senate, Hagerty served as the U.S. Ambassador to Japan, the world's third largest economy and America's closest ally in the region.

Hagerty is a life-long businessman. He started his business career with the Boston Consulting Group, where his work took him to five continents, including three years based in Tokyo, Japan. He later became a venture capital and private equity investor where he invested in and served as an executive and board member of a wide range of companies, including ones listed on the New York Stock Exchange and NASDAQ. From 2011 to 2014, Hagerty took leave from his business career to serve as a member of the Governor's Cabinet and Commissioner of the Tennessee Department of Economic and Community Development. During his tenure as commissioner, Hagerty reorganized the department, eliminating over 40 percent of the positions and saving millions of taxpayer dollars. At the same time, the new approach helped spur the strongest economic transformation seen — taking Tennessee from an unemployment rate higher than the national average when he arrived to become the number one state in the nation for jobs created through foreign investment and being named State of the Year for Economic Development an unprecedented two years in a row during his tenure.

Hagerty, an Eagle Scout, is originally from Sumner County, Tennessee. Today, he and his wife Chrissy are both active volunteers in several community and civic organizations, and live in Davidson County, Tennessee. They are the parents of four children. one of his key assignments was representing the United States as a negotiator in the historic bilateral talks with Japan known as the Structural Impediments Initiative (SII).

SARAH HAWKINS
CEO, EAST REGION / NEW YORK, NY
HINES

Sarah is the CEO of Hines' East Region, overseeing development, acquisition, asset management, and operations activities across offices in New York City, Boston, Washington, D.C., and Philadelphia, with \$20 billion in assets under management. She is a member of the firm's global Executive Committee.

Sarah joined Hines in 2011 as Assistant Project Manager for the 7 Bryant Park office development and has since spearheaded the region's expansion into senior housing and industrial platforms, expanded the residential business, and opened the Philadelphia office.

She has been recognized in Commercial Observer's Power 100 feature and Crain's New York's "2021 Notables in Real Estate" list. She serves on the board of Vertex Partnership Academies and the Executive Council for the University of Texas Real Estate Center. Sarah earned her Bachelor of Arts and Bachelor of Business Administration degrees from The University of Texas, where she graduated Phi Beta Kappa.

CHRISTOPHER LUDEMAN
GLOBAL PRESIDENT, CAPITAL MARKETS
CBRE

Chris Ludeman is Global President of Capital Markets for CBRE. CBRE is the world's leading commercial real estate services firm and ranked at #126 on Fortune's 2022 list of the largest U.S.-based public companies. The firm spans more than 100 countries and nearly 100,000 employees.

Chris drives the company's advisory business for investors, including responsibility for equity sales, debt and structured finance and real estate investment banking, both globally and in the Americas. In 2021, the company was the intermediary for \$450 billion in capital markets engagements, including \$90 billion in debt financing. He serves as a member of the Global Operating Committee and the Americas Operations Management Board.

During his more than four decades in the industry and with CBRE, Chris has served in several key management roles, including serving as the president of various businesses including Brokerage, Transaction Management and Global Corporate Services. In these roles, Chris was responsible for all transaction units in the Americas as well as corporate outsourcing functions such as facilities management, project management, lease administration, transaction management and research and consulting. Prior to his national and international roles Chris served in several regional and local market leadership positions across the United States.

Chris began his career in 1980 with CBRE as a trainee.

DAVID MEI
VICE PRESIDENT
VICE PRESIDENT, GLOBAL CAPITAL INVESTMENTS & TRANSACTIONS
IHG HOTELS & RESORTS

David Mei is Vice President, Global Capital Investments & Transactions, for IHG and has more than 25 years' experience in hospitality, corporate finance and real estate.

In his current role he is responsible for M&A activity, negotiating complex deal transactions, and managing relationships with major equity and debt providers.

Prior to rejoining IHG in '22 he served as an Executive Vice President for a private equity firm involved with raising and investing funding in the hospitality space. Prior to this role, David spent 11 years with IHG, serving in various roles for the Americas Development and Global Finance teams.

He also worked at Standard & Poor's, Structured Finance, Commercial Mortgage Back Securities and with The Prudential Mortgage Capital Corporation as a Hospitality Lender and at The Prudential Realty Group in the Hotel Investment Group.

David is a graduate of the Hotel School and has Master's degree in Business Administration from Duke University.

MARK SKERRY
PARTNER, SIMPSON THACHER

Mark Skerry is a Partner in Simpson Thacher's National Security Regulatory Practice. Mark has more than a decade of experience practicing national security law, including having served as an attorney within the Office of the General Counsel of the U.S. Department of Homeland Security.

Mark regularly advises some of the largest private equity asset managers and international corporations on their most sophisticated and high-profile transactions before the Committee on Foreign Investment in the United States (CFIUS). Mark has counselled clients and successfully secured CFIUS approvals across a variety of industries considered sensitive to national security, including technology and software, social media platforms, aerospace and defense manufacturing, classified government contracting, semiconductors, telecommunications, airports and seaports, energy infrastructure, financial services, and life sciences, among others. Mark has also successfully negotiated commercially acceptable mitigation on behalf of clients before the Committee, secured CFIUS approval for hostile takeovers, and advised on investigations initiated by the Committee with respect to non-notified transactions. Mark also regularly coordinates worldwide foreign direct investment (FDI) approvals on behalf of clients for significant global transactions that involve national security sensitivities.

Prior to joining Simpson Thacher, Mark clerked for the Honorable Reggie B. Walton, United States District Judge for the District of Columbia and a former Presiding Judge of the Foreign Intelligence Surveillance Court. He received his J.D., magna cum laude, from Case Western Reserve University, where he was elected to the Order of the Coif, and his B.Sc. from Cornell University. He is admitted to practice in the District of Columbia.