



## The Real Estate Roundtable

MEMORANDUM

June 19, 2024

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

FROM: **RECPAC**  
Kathleen Farrell, Co-Chair  
Mike Lowe, Co-Chair  
Clifton E. Rodgers, Jr.

**Research Committee**  
Spencer Levy, Chair

RE: June 20, 2024 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 Thursday, June 20 at the InterContinental Hotel – The Wharf in Washington DC (Waterside Ballroom 1 & 2). 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.

We will begin the meeting with a discussion on national policy issues affecting the industry. We are pleased to be joined by Terry Haines (Pangea Policy) who worked as chief counsel and staff director for the U.S. House Financial Services Committee and Alex Sternhell (Sternhell Group), former Senior Policy Advisor for the U.S. Senate Committee on Banking, Housing and Urban Affairs.

To explore the economic outlook and the state of real estate capital and credit markets, Research Committee chair Spencer Levy (CBRE) and Darin Mellot (CBRE) will lead a discussion on current real estate market conditions, the outlook for capital markets and an update on relevant research.

We are also pleased to be joined by RECPAC co-chair Mike Lowe (Lowe) who will engage our members in a discussion about real estate credit and capital markets. Joining the discussion will be: Kathleen S. Briscoe (Dermody Properties); Christina Chiu (Empire State Realty Trust); John Kessler (Mitsui Fudosan America); and Rex Rudy (U.S. Bank).

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***

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

**Research Committee**

Spencer Levy, Chair

**Thursday, June 20, 2024  
8:30 AM – 11:15 AM ET**

*InterContinental Hotel – The Wharf  
Waterside Ballroom 1 & 2  
801 Wharf St, SW  
Washington, DC*

**AGENDA**

- |                     |   |
|---------------------|---|
| 7:30 AM – 8:30 AM   | <b>Networking Breakfast</b>   |
| 8:30 AM             | <b>Welcome and Introduction</b>   |
| 9:00 AM – 9:30 AM   | <b>Update on National Policy Issues</b><br><b>Terry Haines</b> , Pangaea Policy<br><b>Alex Sternhell</b> , Sternhell Group<br><br><b>Moderator: Chip Rodgers</b> , The Real Estate Roundtable   |
| 9:30 AM – 10:15 AM  | <b>Real Estate Credit and Capital Markets</b><br><b>Spencer Levy</b> , Global Chief Client Officer and Senior Economic Advisor, CBRE<br><b>Darin Mellott</b> , Vice President of Capital Markets Research, CBRE   |
| 10:15 AM – 11:15 AM | <b>Real Estate Capital Market Roundtable</b><br><b>Mike Lowe</b> , Co-CEO, Lowe<br>Kathleen S. Briscoe, Partner, Chief Capital Officer, Dermody Properties<br>Christina Chiu, President, Empire State Realty Trust<br>John Kessler, Chief Executive Officer, Mitsui Fudosan America<br>Rex Rudy, EVP, Head of Commercial Real Estate, U.S. Bank |
| 11:15 AM            | <b>Close of Meeting</b> – Luncheon Served   |

## **BIOS:**

### **TERRY HAINES PANGAEA POLICY**

Terry Haines is a US-based public policy, law, and regulatory expert. He's the only US policy/political analyst for financial markets who has had a high-level career in US government, in law/regulation, and in financial markets, which differentiates and deepens his analysis.

Terry's Pangaea Policy provides award-winning macro policy and political analysis for financial markets investors, as well as bespoke business intelligence services. Terry predicts major government actions in the US and other countries and resulting markets impacts with great accuracy and frequently nonconsensus views.

Terry is a regular contributor to Bloomberg TV, streaming, and radio, and also appears on CNBC; CGTN (China's world service); CNN; and in many financial and political publications.

Bloomberg TV Surveillance anchor Tom Keene calls Terry "brilliant", "a great Washington watcher", "shockingly balanced", who writes "blistering detailed pieces on policy". On the 2020 US elections, Keene said there was "no one more vocal about the lack of a blue wave than Terry Haines....he absolutely nailed [it]". Terry's "no red wave" prediction for the US 2022 midterms was both accurate and nonconsensus.

Terry was a US presidential appointee and also ran two congressional committees, including the one overseeing financial services and the Federal Reserve during 9/11 and the Enron/WorldCom scandals. Terry advised and advocated for over 100 Fortune 500 companies and major US trade associations across the policy spectrum while a partner in two top 100 US law firms and two government relations companies. Before Terry founded Pangaea, he ran US policy and political analysis for one of the top Wall Street research companies.

### **ALEX STERNHELL PRINCIPAL STERNHELL GROUP**

With over two decades of experience working on Capitol Hill and lobbying on behalf of some of the world's largest companies, Alex Sternhell is recognized as a top Washington strategist in helping to shape our nation's public policy agenda.

Prior to founding the Sternhell Group, Alex served as the Democratic Deputy Staff Director and Senior Policy Advisor for the U.S. Senate Committee on Banking, Housing and Urban Affairs to Chairman Christopher Dodd (DCT). He also served as the Staff Director for the Senate Banking Subcommittee on Securities and Investment. Additionally, he worked in legislative policy positions for three Members of the House of Representatives.

Alex worked closely with Senate Democratic leadership and the Democratic Caucus while coordinating and managing Committee bills on the Senate floor. Alex has played a key role in drafting and negotiating nearly every major piece of financial services legislation before Congress in recent history, including Sarbanes-Oxley, the Terrorism Risk Insurance Act, and Gramm-Leach-Bliley. He also developed a reputation as a tough negotiator on legislation involving consumer protection, data privacy, tort reform, bankruptcy reform, and asbestos reform.

In addition to managing all business before the Committee for the Chairman, Alex was responsible for overseeing the staff and budgetary issues. Alex wrote speeches, press releases, coordinated national media interviews, and served as a spokesperson to the press on behalf of the Committee.

Alex holds a Bachelor of Arts, Political Science, from Louisiana State University. He has been regularly named by the Capitol Hill publication "The Hill" as one of Washington's top lobbyists. He resides in Chevy Chase, Md. with his wife and two daughters.

**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.

**KATHLEEN BRISCOE  
PARTNER, CHIEF CAPITAL OFFICER  
DERMODY PROPERTIES**

Kathleen S. Briscoe is the Partner, Chief Capital Officer of Dermody Properties and has primary responsibility for all aspects of the Company's business related to its capital strategy and execution. She is a member of the Company's Executive Committee and a voting member of the Investment Committee. Ms. Briscoe also heads up the firm's ESG working group which publishes an annual ESG report and develops a road map for ESG areas of focus annually. She brings with her over 35 years of experience in the institutional real estate investment management business.

Prior to joining Dermody Properties in March 2018, Ms. Briscoe held senior management positions at a number of real estate investment companies, including COO and CIO for real estate at Cordia Capital Management, CIO of IDS Real Estate Group and a 20-year career at Lowe Enterprises where she was an EVP and Shareholder with responsibility for both funds and separate accounts.

Ms. Briscoe is a member of the Real Estate Roundtable and the Real Estate Capital Policy Advisory Committee, an Editorial Advisory board member for Institutional Real Estate, Inc., a member of PREA and the Red Capital Markets Affinity Group, and a member of ULI with prior experience on various IOPC Councils. She serves on the Boards of both the National Association of Real Estate Investment Managers ("NAREIM") and the Association of Foreign Investors in Real Estate ("AFIRE").

Ms. Briscoe is an Independent Director for Resmark Equity Partners, LLC and Crescent Capital Group's public and private BDC's ("CCAP" and "CPCI").

Ms. Briscoe received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School and serves on the Board of Regents for Friends of Dartmouth Rowing.

**CHRISTINA CHIU  
PRESIDENT**

## **EMPIRE STATE REALTY TRUST**

Christina Chiu is the President of Empire State Realty Trust. Prior to her appointment as President, Ms. Chiu served as Executive Vice President, Chief Financial Officer since May 2020 when she joined ESRT, and was then appointed to both Chief Operating Officer & Chief Financial Officer in December 2022.

Prior to joining ESRT, Ms. Chiu had an 18-year career at Morgan Stanley where she served as Managing Director and Chief Operating Officer of the Global Listed Real Assets Investing business, responsible for business development and capital raising efforts, institutional investor and consultant relationships, oversight of the day-to-day investing business, and execution of strategic initiatives. She began her career as a real estate investment banking analyst on both principal investing and strategic advisory transactions.

Ms. Chiu is a member of the Real Estate Roundtable Real Estate Capital Policy Advisory Committee, vice chair of the ULI Technology & Real Estate Council, member of the NYU Stern Real Estate Board of Advisors, and a David Rockefeller Fellow of the Partnership for NYC. She serves on the American Red Cross National Board of Governors, as well as the board of University Settlement Society of New York. Ms. Chiu earned a B.S. in Finance and Accounting *summa cum laude* from NYU Stern School of Business.

## **JOHN KESSLER CHIEF EXECUTIVE OFFICER MITSUI FUDOSAN AMERICA, INC.**

Mr. Kessler serves as Chief Executive Officer of Mitsui Fudosan America, Inc. (“MFA”) and is a member of MFA’s Board of Directors. He previously served as Chief Operating Officer. MFA is the U.S. subsidiary of Mitsui Fudosan Group, a publicly listed real estate company in Japan. Mr. Kessler was appointed Chief Executive Officer of MFA in October 2023.

Mr. Kessler has held prior roles that include President and Chief Operating Officer of Empire State Realty Trust (NYSE: ESRT) from 2015 through June 2020, and Managing Director in the credit business of Fortress Investment Group, LLC (NYSE: FIG), where he focused on real estate from 2010 to 2013. From 1993 to 2010, Mr. Kessler held various positions in real estate at Morgan Stanley (NYSE: MS), including Global Chief Financial Officer for the Morgan Stanley Real Estate (MSRE) investing business, and Managing Director. He also managed MSRE’s core equity funds and separate accounts business. Mr. Kessler is a member of the Urban Land Institute, the Real Estate Roundtable and the Real Estate Board of New York.

Mr. Kessler received an AB *cum laude* from Harvard College where he studied Engineering Sciences and an MBA in Finance from the University of Chicago Booth School of Business.

## **MIKE LOWE CO-CHIEF EXECUTIVE OFFICER, LOWE CO-CHIEF EXECUTIVE OFFICER, CORAL TREE HOSPITALITY LOWE EXECUTIVE COMMITTEE**

Mike shares overall leadership for the firm with his brother and Co-CEO Rob Lowe. As CIO of Lowe, Mike focuses primarily on the firm’s national investment

activities. He is responsible for new business development, investment strategy and performance, transactions and capital relationships. Additionally, Rob and Mike co-chair the firm's wholly owned hospitality affiliate, CoralTree Hospitality Group.

He is an active member of the Urban Land Institute, the Real Estate Roundtable and the Stanford Real Estate Council. Mike was honored by the City of Hope with its 2019 Spirit of Life award. In his leisure time, Mike plays volleyball and attempts to play the ukulele. Education: Stanford University, BA; Stanford University Graduate School of Business, MBA

**REX RUDY**  
**EXECUTIVE VICE PRESIDENT, HEAD OF COMMERCIAL REAL ESTATE**  
**U.S. BANK**

Rex Rudy is is an Executive Vice President and the Division Head of US Bank's Commercial Real Estate Group. The division focuses on establishing long-term relationships with commercial real estate developers, REITs and commercial property owners located across the United States. Prior to US Bank, Rex was responsible for client coverage of Wells Fargo's REIT portfolio including originating, structuring and closing of balance sheet transactions, as well as on-going portfolio management functions. The REIT Finance Group also worked in partnership with Wells Fargo Securities and Eastdil Secured to deliver their full suite of investment banking and property brokerage capabilities. Rex has completed numerous transactions including secured, unsecured, high yield, bridge and merger and acquisition related financings.

Rex is a member of ICSC, Urban Land Institute and The Real Estate Roundtable (President's Council).

Rex received both his B.S.B.A and his M.B.A from the Ohio State University.