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BUILDING THE FUTURE

**CPE Presents the 2020
Executives of the Year**



Table of Contents | November 2020

- | | |
|--|---|
| 4 Executives of the Year:
Building the Future | 25 CPE Advisory Board |
| 6 Barry Sternlicht
Executive of the Year | 26 Mike Sales
Honorable Mention: Investor of the Year |
| 8 Jonathan Rose
Lifetime Achievement Award | 26 Jeffrey Hines
Honorable Mention: Developer of the Year &
Office Property Executive of the Year |
| 10 Kathleen McCarthy & Kenneth Caplan
Investor of the Year
Honorable Mention: Executive of the Year | 27 W. Matthew Kelly
Honorable Mention: Developer of the Year |
| 12 Jeff Blau
Developer of the Year
Honorable Mention: Executive of the Year | 27 Barry Gosin
Honorable Mention: Service Executive of the Year |
| 14 Hessam Nadji
Service Executive of the Year | 28 Marcia Diaz
Honorable Mention: Financier of the Year |
| 15 Bob Sulentic
Service Executive of the Year | 28 Miriam Wheeler & Ted Borter
Honorable Mention: Financier of the Year |
| 16 Willy Walker
Financier of the Year | 29 Paal Kibsgaard
Honorable Mention: Innovator of the Year |
| 17 Owen Thomas
Innovator of the Year | 29 Lisa Picard
Honorable Mention: Office Property Executive of the Year |
| 18 Marc Holliday
Office Property Executive of the Year
Honorable Mention: Innovator of the Year | 30 Conor Flynn & Sandy Sigal
Honorable Mention: Retail Property Executive of the Year |
| 19 David Simon
Retail Property Executive of the Year | 31 Thomas Baltimore & Christopher Nassetta
Honorable Mention: Hotel/Hospitality Property
Executive of the Year |
| 20 Arne Sorenson
Hotel/Hospitality Property Executive of the Year | 32 James Connor
Honorable Mention: Industrial Property Executive of the Year |
| 21 David Gilbert
Industrial Property Executive of the Year
Honorable Mention: Innovator of the Year | 33 Sue Ansel & Michael Schall
Honorable Mention: Multifamily Property
Executive of the Year |
| 22 Tim Byrne
Multifamily Property Executive of the Year | 34 John Park & Gordon Whiting
Honorable Mention: Net Lease Executive of the Year |
| 23 Stan Johnson
Net Lease Executive of the Year | 35 Joseph Margolis
Honorable Mention: Specialty Property
Executive of the Year |
| 24 A. William Stein
Specialty Property Executive of the Year | 36 Winners of the Popular Vote |

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EXECUTIVE OF THE YEAR AWARD

BARRY STERNLICHT

**Chairman & CEO,
Starwood Capital Group**

Sternlicht shepherded the private alternative investment firm he founded in 1991 to one of its latest triumphs—in August, Starwood Capital Group was named Best Real Estate Manager, Fund Size Above \$1 billion, in the Private Wire Equity U.S. Awards 2020. The annual event recognizes the best in the U.S. private equity industry.

In 2020, Sternlicht led Starwood Capital Group to \$10 billion in acquisitions across the company's various investment vehicles, and he maintained a focus on ESG-related investments in three ways: First, the company acquired more than 1.2 million square feet of LEED-certified office space. Second, Starwood remained an industry leader in environmentally conscious hospitality. Third, it acquired four affordable housing portfolios—totaling more than 13,000 units—for more than \$1.5 billion, via its opportunity fund and Starwood Real Estate Income Trust, a non-listed net asset value REIT and Starwood's dedicated vehicle for core-plus real estate. The deal made Starwood Capital collectively a Top 5 owner of affordable housing in the U.S.

Sternlicht spearheaded the recapitalization of TPG Real Estate Finance Trust, a publicly traded commercial mortgage REIT, via a preferred equity investment with detachable warrants to purchase TRTX common stock (\$313 million of projected peak equity). The company needed liquidity to address short-term pressure from its financing structure, as its repo lenders issued margin calls to meet mark-to-market requirements due to COVID-19-related volatility. At acquisition, TRTX owned a portfolio of 66 floating-rate loans totaling \$5.8 billion of commitments, collateralized by high-quality real estate.

The firm's in-house Capital Markets Group closed 143 finance transactions globally—valued at more than \$15 billion—including property-level, corporate, fund-level and foreign exchange International Swaps and Derivatives Association activity.

Over the past 29 years, Sternlicht has structured investments with an asset value of more than \$110 billion. Starwood Capital's funds have



invested in approximately 190,000 multifamily/condo units, 3,000 hotels, 88 million square feet of office properties, 58 million square feet of retail and 50,000 lots of land in residential subdivisions. The firm manages more than \$60 billion of assets on behalf of its high-net-worth and institutional partners. Starwood Capital, its affiliates and externally managed public companies employ approximately 4,000 people, and the firm has offices from New York City to Sydney.

Sternlicht served as chairman & CEO of Starwood Hotels & Resorts Worldwide, which he founded in 1995 and led until 2005. In that time, he grew Starwood Hotels into one of the world's premier hospitality and leisure companies, with 895 properties in 100 nations. He also created W Hotels, arguably the most successful boutique brand in the world, and parlayed a single hotel into his creation of the global St. Regis Hotels brand.

In 2008, Sternlicht founded his new hotel management company, SH Group, which is the owner and manager of Baccarat Hotels & Resorts and 1 Hotels brands.

Sternlicht serves on the boards of directors of The Estée Lauder Cos. and the Real Estate Roundtable.

Over the past 29 years, Sternlicht has structured investments with an asset value of more than \$110 billion.



LIFETIME ACHIEVEMENT AWARD

JONATHAN ROSE

Founder,
Jonathan Rose Cos.

In October, Rose closed on a \$525 million impact acquisition fund, his firm's fifth institutional fund focused on acquiring and preserving affordable multifamily housing, implementing practical green strategies, and linking residents with educational, social and other services. Despite this era's investor caution, capital commitments topped the fund's \$500 million target, with \$285 million raised in the final six months.

The fund was only the most recent achievement for Jonathan Rose Cos., founded in 1989. Rose may have focused on psychology and philosophy during his college years at Yale University, but his real calling came in developing communities that enhance opportunity for all. His company's work touches on the myriad facets of community health. It teams with cities and not-for-profits to build affordable and mixed-income housing, as well as cultural, health and educational infrastructure. The company also advocates for parks, open spaces, mass transit, jobs and healthy food that can enrich neighborhoods. Rose's greatest influence was Jim Rouse, the late developer and urban planner who founded The Rouse Co.

"I was inspired by the scale and comprehensiveness of his thinking, and his complete commitment to social and environmental progress in community development," Rose said. "As a graduate student at the University of Pennsylvania, I took a train to Boston to hear Jim talk at the Harvard Graduate School of Design. When I started my own company, I managed to get myself onto his calendar a few times for advice, and later joined the board of Enterprise Community Partners, which Rouse co-founded with his wife Patty in 1982.

"Jim Rouse believed purpose should lead one's work. He said, what is important is 'the desire for the creation to exist, not for a return on investment, not for what it may say about you, but for the love of the thing, the creation itself. One creates music because we love it enough to make it happen. The reason you would create anything is because you love it enough to see it exist.'"



Evidence that Rose is driven by a similar purpose can be seen in his company's recent attainments. Through the firm's Rose Votes initiative, and in partnership with the National Low Income Housing Coalition, Rose assembled premier affordable housing providers across the U.S. to aid the lowest-income and most-disenfranchised people in sharing in the democratic process via the "Our Homes, Our Votes 2020" campaign.

Rose Community Capital, the company's lending arm, partnered with IMPACT Community Capital to launch a new bridge loan program specifically aimed at preserving affordable housing. Rose also collaborated with an array of New York City stakeholders to provide pandemic relief in the form of more than 360 meals per day to workers at Metropolitan Hospital in East Harlem.

"There are many fine affordable housing development and acquisition firms," Rose said.

"What sets us apart is the same passion that Jim Rouse had. We are driven by a sense of purpose to achieve positive environmental, social, health and educational outcomes in our projects, with great design, and to achieve excellent returns for our partners."

"Jim Rouse believed purpose should lead one's work. What is important is 'The desire for the creation to exist, not for a return on investment, not for what it may say about you, but for the love of the thing, the creation itself.'"



FIRST PLACE INVESTOR OF THE YEAR

HONORABLE MENTION EXECUTIVE OF THE YEAR

KATHLEEN MCCARTHY & KENNETH CAPLAN

Global Co-Heads of Real Estate, Blackstone

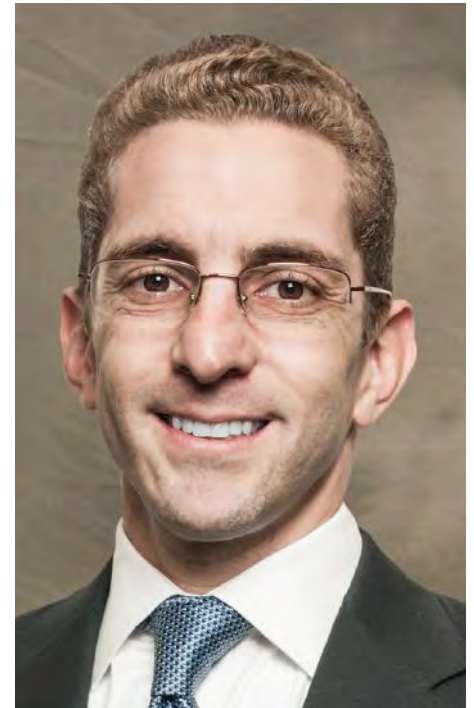
In November, Blackstone expanded its logistics presence in China by purchasing a 70 percent interest in R&F Group's logistics park in Guangzhou, China, for \$1.1 billion. Senior managing directors of Blackstone Real Estate, McCarthy and Caplan oversee \$167 billion in investor capital under management and a global real estate portfolio valued at \$329 billion. They were instrumental in Blackstone's late September final close of its most recent real estate debt fund, Blackstone Real Estate Debt Strategies IV. With \$8 billion in total capital commitments, it is the largest real estate credit fund ever raised. As of the second quarter of this year, the fund had capital to lend to borrowers across the globe.

Earlier in the year, McCarthy and Caplan took to final close the company's sixth European opportunistic real estate fund, Blackstone Real Estate Partners Europe VI. Boasting total capital commitments of 9.8 billion euros, it is the largest dedicated European real estate fund.

Recognizing the growing profit potential from content creation and streaming, the duo also oversaw the purchase—by funds affiliated with Blackstone Property Partners—of a 49 percent stake in Hudson Pacific Properties' Hollywood media portfolio, the largest full-scale independent studio operation in the U.S. The three Hollywood studios and five on-lot or adjacent Class A office properties total 2.2 million square feet and comprise what Caplan termed an "irreplaceable portfolio" with a gross valuation of \$1.7 billion.

In January, McCarthy and Caplan were key in Blackstone Real Estate Income Trust forming a joint venture with MGM Growth Properties to acquire the Las Vegas MGM Grand and Mandalay Bay for \$4.6 billion. The venture involved BREIT purchasing \$150 million in MGP Class A shares.

Alongside other Blackstone employees, McCarthy and Caplan helped the firm actively orchestrate its participation in pandemic relief. Raising more than \$421,000, the firm helped City Harvest feed more than 17,000 children and families for an entire month. In doing so, Blackstone was



named this year's No.1 fundraising team. At the start of the COVID-19 pandemic, Blackstone Real Estate Fund-owned asset Stuyvesant Town teamed up with City Harvest to launch the StuyTown Pantry, providing weekly food deliveries to those impacted by the virus.

McCarthy and Caplan were named to co-lead real estate for Blackstone in early 2018, after Jonathan Gray's ascension to president & COO. McCarthy, who received a Bachelor of Arts with distinction degree from Yale University, rose to her post after previously serving as global COO of Blackstone Real Estate. She joined Blackstone in 2010 from Goldman Sachs, where she focused on investments for the Real Estate Principal Investment area. She launched her Goldman Sachs career in mergers and acquisitions.

Caplan most recently served as global chief investment officer of Blackstone Real Estate and before that was head of Real Estate in Europe. Since his 1997 introduction to Blackstone, he has participated in more than \$100 billion in U.S., European and Asian real estate acquisitions and initiatives, including major acquisitions such as Hilton Hotels, Logicon and GE Real Estate. He earned an AB in economics, magna cum laude, from Harvard College.



FIRST PLACE
DEVELOPER OF THE YEAR

HONORABLE MENTION **EXECUTIVE OF THE YEAR**

JEFF BLAU

**CEO,
The Related Cos.**

In tandem with The Related Cos.' chairman & founder, Stephen Ross, Blau committed \$6 million to help the University of Michigan Ross School of Business advance goals of diversity, equity and inclusion. The pledge buttresses a variety of efforts intended to attract, recruit, support and provide innovative learning and work experiences to students from underrepresented backgrounds in the worlds of real estate and investing.

Among the efforts will be the Blau Initiative for Diversity in Real Estate and Infrastructure. The initiative will support underrepresented students by igniting interest in real estate prior to attending the University of Michigan; attracting new students by making education more affordable; and offering internships to students interested in real estate and investing.



Blau and Ross are both products of Ann Arbor, Mich., who are highly energetic supporters of, volunteers for and donors to the university and the Michigan Ross business school.

This fall, Blau led Related Cos. to several major accomplishments. In September, the company held a topping-off ceremony for 360 Rosemary, Related's 20-story, Class A office building in downtown West Palm Beach, Fla., slated to open in early 2021.

The ceremony, timed to the final pour of concrete, marked a milestone in the continued construction of the 300,000-square-foot LEED Gold-anticipated office building, featuring 10,000 square feet of outdoor space and wellness amenities. Destined to be South Florida's new center of commerce, the building is situated in Rosemary Square, a vibrant 72-acre shopping, dining and entertainment neighborhood in the center of downtown West Palm Beach.

In October, Related Affordable and New Jersey Housing and Mortgage Finance Agency announced the rehabilitation of Holly House in Asbury Park, N.J. The renovation of the 42-unit, nearly half-century-old community is scheduled for completion in the first quarter of next year and ensures the property will be preserved as an affordable multifamily community.

Holly House had been in jeopardy of losing rental subsidies from the Department of Housing and Urban Development as a result of the pending expiration of its Section 8 contract and the physical deterioration of the property.

In partnership with LIHTC investor Hudson Housing Capital, Related Affordable acquired Holly House and entered into a new 20-year Section 8 renewal contract. The three-story community, at 100 Drury Lane, provides studio and one-bedroom units for low-income families. Rehabilitation will deliver new fixtures, appliances, flooring and lighting, along with an on-premise laundry and management, solar panels and Wi-Fi.

Blau was recruited at the University of Michigan campus by The Related Cos. in 1989, having been hand-picked by his fellow alum, Ross. After starting as an intern, Blau moved on to the role of New York City-based analyst, then to vice president, and, in 2000, company president. Blau succeeded Ross as CEO eight years ago.

Blau oversees the firm's strategic direction, its pursuit of new development opportunities, corporate acquisitions and financing activities across all platforms. He serves on several boards, including the Urban Land Institute and the Central Park Conservancy. He received his MBA from the Wharton School of the University of Pennsylvania.



FIRST PLACE SERVICE EXECUTIVE OF THE YEAR

HESSAM NADJI

**President & CEO,
Marcus & Millichap**

Reflecting his dedication to using strategic acquisitions to augment Marcus & Millichap's traditional organic growth, Nadji led the company's purchase of Metropolitan Capital Advisors in April this year. The commercial real estate finance intermediary specializes in helping Texas developers, investors and owners arrange commercial real estate debt and equity.

This represents one of several acquisitions Nadji has spearheaded in the past two years that have boosted the company's coverage and client services. For instance, the firm also entered into a definitive agreement to acquire Mission Capital, a capital markets company focusing on loan sales, loan advisory and consulting services and structured finance. The additions reflect the company's long-term commitment to growth despite market uncertainty.

Nadji also initiated a thorough search for a candidate to fill the CFO position, culminating in the appointment of Steve DeGennaro as executive vice president & CFO. According to Nadji, DeGennaro is a proven and highly capable finance leader expert in areas integral to Marcus & Millichap's strategic plan.

In addition, Nadji filled the positions of head of corporate strategy and deputy chief counsel with Evan Denner and Mark Cortell, respectively. Denner brings a deep knowledge of capital markets, while Cortell delivers extensive legal and administrative experience.

Meanwhile, over the course of his two-plus years at the helm, Nadji has supervised the company's strategic investments that thrust technology front and center.

Those investments helped Marcus & Millichap pivot to virtual business execution in mid-March, when the pandemic forced in-place sheltering. Without business interruption, the company ensured its sales force, employees and clients stayed fully connected.

In late summer, Marcus & Millichap unveiled, to enthusiastic reviews, a significant website upgrade. The enhancement advanced clients' ability to not only locate investment opportunities but also connect with agents and financing specialists. The site has enabled growth in listing exposure, both meeting buyers' requirements and delivering the firm's leading research content to the market.



Additional tech advancements are soon to follow.

Nadji has also aggressively recruited new talent. The Southeast's top multifamily investment property team joined Marcus & Millichap's Institutional Property Advisors division in Orlando. The IPA Phoenix branch recruited industrial and office property investment specialists, while the IPA division in Southern California brought aboard veteran retail property brokers. A pair of office property specialists came to the IPA's Nashville, Tenn., office; an experienced multifamily team joined the Houston office; and a veteran real estate team focused on retail property investments signed on with the company's Los Angeles office.

Nadji was appointed president & CEO of Marcus & Millichap in 2016. That ascension came three years after he played a critical role in preparing and executing the company's initial public offering while serving as chief strategy officer. He joined the firm in 1996 as vice president of research and advisory services, a role he expanded over the years to include marketing and strategy. He was recruited to Marcus & Millichap after serving as a senior vice president at Grubb & Ellis for a decade.



FIRST PLACE SERVICE EXECUTIVE OF THE YEAR

BOB SULENTIC

**President & CEO,
CBRE Inc.**

For the past eight years, Sulentic has served as president & CEO of the largest commercial real estate services and investment firm in the world. CBRE's 2019 revenue stood at \$23.9 billion, and the firm provided jobs to more than 100,000 employees—excluding affiliate offices—while serving clients in more than 100 countries.

Sulentic assumed the helm six years after joining CBRE, upon the retirement of CEO Brett White and concurrent with the firm merging with Trammell Crow Co.

Under his leadership, CBRE has been named a *Fortune* Most Admired Company for eight consecutive years, and in 2020, for the second consecutive year, it captured the No. 1 ranking in the real estate sector. Additionally, CBRE continues to move up the *Fortune* 500 list. The company reached No. 128 in 2020, when it announced record revenue and earnings for 2019. The numbers are indicators that the firm, which launched in San Francisco in 1906, continues to grow stronger under Sulentic.

Forbes awarded CBRE the honor of being named one of America's Best Employers and the World's Best Employers in 2019. The company was named the Top Commercial Real Estate Brand by The Lipsey Co. for the 19th consecutive year, and a Europe Diversity Leader by the *Financial Times*.

Other honors nabbed by CBRE include making the Companies That Care Honor Roll for the 12th consecutive year, being named one of the World's Most Ethical Companies by Ethisphere for the seventh consecutive year, being named to Bloomberg's 2020 Gender-Equality Index, and being among the top service providers in IAOP's World's Best Outsourcing Providers and Advisors ranking for the 12th straight year.

Sulentic spearheaded action within CBRE that culminated in the company convening its first town hall discussion on racial inequality and creating its first chief diversity officer role on its executive leadership team. The company also introduced a global policy amplifying its unequivocal stance against racial misconduct.

Under Sulentic's stewardship, CBRE launched a COVID-19 relief fund to support employees and communities internationally. Between a foundational donation from the company and employee contribu-

tions, the fund raised more than \$15 million. The relief fund supports groups delivering personal protective equipment and essential medical supplies to front-line health-care workers. Other funds go towards alleviating pandemic-sparked hunger and charities in CBRE's local markets. No companywide fundraising campaigns undertaken by CBRE in the past in response to humanitarian crises have come close to matching the scale or magnitude of the company's COVID-19 relief fund.

A graduate of Iowa State University with a bachelor's degree, and an MBA recipient from Harvard Business School, Sulentic is a member of the CBRE board of directors and CBRE global operating committee. He also served as an independent chairman of the board of Staples Inc., until the company was acquired by private equity firm Sycamore Partners in September 2017. Sulentic is the founder & chairman of a private charitable foundation that furnishes direct grants to third-party organizations supporting charitable efforts, in addition to executing its own charitable initiatives.





FIRST PLACE FINANCIER OF THE YEAR

WILLY WALKER

**Chairman & CEO,
Walker & Dunlop**

The pandemic may have thrown the 2020 American economy into turmoil, but that did not stop Walker from leading his company to total revenues of \$247 million.

This third-quarter growth is all the more impressive given the strength of Walker & Dunlop's 2019 performance and the many headwinds that have confronted the financing industry this year. Those challenges have included a pullback in credit to office, retail and hospitality assets; a prolonged pause in the property sales market; remote work; and a steep interest rate drop, which has served

to lower the returns the company earns on escrow deposits and balance sheet loans. In November, the company announced it had established a presence in Utah with a new hire in Salt Lake City.

Despite the hurdles, Walker has shepherded the firm to continued growth and market share gains. On a year-to-date basis, the firm has increased total revenues by 22 percent.

The triumphs are the latest in a long string of achievements Walker has scored since he took the reins as CEO in 2007. Successes include history-making deals, the launch of new businesses and the announcement of gender equality and racial equity goals.

Most recently, amid the COVID-19-fueled uncertainty gripping the real estate industry earlier this year, Walker & Dunlop introduced the Walker Webcast weekly webinar series. Each week, Walker invites industry experts to weigh in on a wide range of topics, extending from the macroeconomic impact of COVID-19 to emotional intelligence, diversity and leadership.

Experts appearing in the series have included acclaimed economists, CEOs, Harvard University and Yale University professors, and a broad spectrum of other leaders and decision-makers, including Starwood Capital Group Chairman & CEO Barry Sternlicht, former Carlyle Group co-CEO Glenn Youngkin, J.P. Morgan Asset Management CEO Mary Erdoes, Howard University President Dr. Wayne Frederick and Amazon executive and former White House Press Secretary Jay Carney. The Walker Webcast has averaged 5,700 registrants weekly and garnered more than 173,000 views across the U.S.

The series has positioned both the firm and its CEO as leaders beyond the commercial real estate industry, generating a 258 percent increase in coverage among target publications, including live segments on CNBC's Squawk on the Streets and Yahoo Finance, as well as Bloomberg and *New York Times* articles. It may be one of the factors behind the growth in the Walker & Dunlop market share, which in the second quarter stood at 13.2 percent of total commercial real estate lending, nearly triple the company's 2019 market share.

Walker earned his bachelor's degree from St. Lawrence University and his MBA from Harvard University. He serves on the boards of Children's National Medical Center and the Mortgage Bankers Association, and formerly served on the board of St. Albans School. Walker is also a member of the Real Estate Roundtable. Walker is an avid skier, cyclist and runner. His accomplishments include completing the Boston Marathon in 2:36.





FIRST PLACE INNOVATOR OF THE YEAR

OWEN THOMAS

**CEO & Director,
Boston Properties**

Thomas guided the nation's largest publicly traded developer, owner and manager of Class A office properties as it tallied several new and renewed leases in recent months.

Boston Properties completed 811,000 square feet of leases and renewals in the third quarter, with a weighted average lease term of approximately seven years. Among the more high-profile leases during the third quarter was a 13-year expansion and long-term extension with Microsoft Corp. in Reston, Va., totaling 188,000 square feet. Another notable transaction was the new, 14-year, 82,000-square-foot lease with Columbia Threadneedle Investments at Atlantic Wharf in Boston. In addition, Boston Properties signed a 196,000-square-foot, 20-year lease with Volkswagen Group of America at BXP's 1.1 million-square-foot development in the new phase of Reston Town Center in Reston, Va.

In the third quarter, the firm completed and fully placed in service two developments—Hub50House, a 320,000-square-foot residential property in Boston in which the firm has a 50 percent ownership, and The Skyline, a 331,000-square-foot residential property in Oakland, Calif.

Building on its existing footprint of 4.3 million square feet of Class A office and lab properties in the submarket, the company also entered into an agreement with an existing joint venture partner for the future development of a 1.2 million-square-foot site in Waltham, Mass. Waltham is a favored submarket of Boston for leading and emerging life sciences, biotechnology and technology firms.

The agreement forged by Boston Properties allows for phased development of office and lab properties across the 41-acre site. The company will serve as development manager and anticipates becoming the properties' majority owner.

Boston Properties also acquired a 50 percent interest in Beach Cities Media Center. The 6.4-acre site is along the Rosecrans Corridor of the El Segundo submarket of Los Angeles, near the coveted beach cities of Manhattan, Hermosa and Redondo, Calif., as well as Palos Verdes Peninsula. The site is fully entitled to support the development of approximately 275,000 square feet of Class A creative office space. El Segundo is among the most sought-after locations



for *Fortune* 500 and emerging office tenants in Los Angeles' South Bay. The purchase price: approximately \$21.2 million.

Boston Properties collected 99 percent of its total rent payments from office tenants in the third quarter of 2020. Rent collections from all commercial tenants, including base rent from retail tenants, totaled 97 percent in the third quarter.

In addition to serving as Boston Properties' CEO & director, Thomas is a director of Lehman Brothers Holdings and served as its first chairman from 2012 to 2013, before joining Boston Properties. Earlier, Thomas worked for Morgan Stanley for almost a quarter-century, serving in various capacities and in different business units and locations. His roles included time as CEO of Morgan Stanley Asia and chairman of Mitsubishi UFJ Morgan Stanley Securities while residing in Hong Kong from 2008 to 2011.

Thomas is global chairman of the Urban Land Institute and director of the Urban Land Institute Foundation. He earned a Bachelor of Science degree in mechanical engineering from the University of Virginia and an MBA from Harvard Business School.



FIRST PLACE OFFICE PROPERTY EXECUTIVE OF THE YEAR

HONORABLE MENTION INNOVATOR OF THE YEAR

MARC HOLLIDAY

Chairman & CEO,
SL Green Realty Corp.

Holliday's stewardship of SL Green Realty Corp. has taken the company to the top of the New York City office market. The company is the city's largest owner of office properties and midtown Manhattan's dominant landlord.

Holliday's crowning achievement this year was his company's unveiling of the skyline-defining One Vanderbilt, a 1,401-foot tower that opened with 70 percent of space leased. A full 20 years in the making, One Vanderbilt's unveiling came with SL Green's presentation of public open space and \$220 million in transit infrastructure enhancements carved out while the tower was under construction.

Soon after the pandemic's initial onslaught, SL Green established Food1st. This nonprofit delivers thousands of meals to New York City medical personnel, front-line workers and first responders, as well as older city residents and food-insecure families. SL Green made a \$1 million contribution at the time of Food1st's launch and maintains an ongoing commitment to expanding the organization's restaurant partners.

Holliday oversaw SL Green's strategy, enacted earlier this year, to gather \$1 billion in cash by mid-2020. The plan was designed to allow the firm to restart its share buyback program. The \$1 billion plan met its goal a month ahead of schedule. By end of the second quarter, SL Green enjoyed a cash balance of \$1.2 billion, including its share of cash in its joint ventures.

As it forged progress on its One Madison redevelopment project, SL Green announced a joint venture partnership with the National Pension Service of Korea and Hines.

The two partners in aggregate pledged \$492.2 million in equity to the \$2.3 billion project, which SL Green and Hines will co-develop. Upon completion, the development will feature 1.4 million rentable square feet.

Meanwhile, two other developments served as a testament to Holliday's leadership. In October, SL Green topped off 185 Broadway in lower Manhattan. The debut project of the Affordable Housing New York Program, 185 Broadway is creating affordable housing and 600 jobs. The 34-story, mixed-use building is not only on schedule but also remains under budget.

A month earlier, SL Green completed a \$600 million construc-



tion refinancing at 410 10th Ave. Amazon and First Republic Bank anchor the 636,000-square-foot Manhattan office redevelopment. The five-year facility repatriated \$33.9 million of capital previously invested into the project by SL Green and will fund all future capital through completion. The capital replaces the earlier \$465 million construction facility put in place in 2019.

Holliday joined SL Green in 1998, accepting the position of CIO. He became CEO in 2004 and added the position of chairman of the board in January 2019. Along the way, he amassed and continues to assemble an exceptional management team.

Holliday directs the development of SL Green's core business strategy, which emphasizes the continuous repositioning and strategic upgrading of the portfolio, focusing on high-quality office properties in central locations serving world-class tenants. The company's total portfolio includes ownership interests in more than 110 assets in New York City's tri-state region, comprising approximately 50 million square feet.



FIRST PLACE RETAIL PROPERTY EXECUTIVE OF THE YEAR

DAVID SIMON

**Chairman, President & CEO,
Simon Property Group**

Even in times of crisis, David Simon manages to maintain his company's leading position in the shopping mall segment of the retail market. Simon Property Group recently announced that despite the company's U.S. portfolio losing nearly 10,500 shopping days to COVID-19-related second-quarter shutdowns, solid profitability and positive cash flow were gained from operations.

In May, Simon revealed some of the company's moves to shore up the bottom line during the pandemic. More than \$1 billion of development and redevelopment projects were jettisoned or suspended; salaried employees' base salaries were temporarily lowered by 10 percent to 30 percent depending on compensation level; and Simon himself slashed his base to zero and deferred his approved 2019 bonus until market conditions improve.

The company closed all its U.S. retail properties on March 18, reopening where permitted beginning May 1. By Aug. 7, 91 percent of tenants across the company's U.S. retail properties were open and operating. More than half of the remaining closed tenants stayed unopened due to restrictive government orders limiting or prohibiting operations.

Simon underlined Simon Property Group's loyalty to its thousands of local and regional mall businesses and eateries by granting rent abatements for the period their malls were shuttered. He reported numbers that reflected the company's deep brand relationships, strong product-type mix, geographically diverse portfolio and solid balance sheet, and its ability to continue its leadership position in the retail real estate industry.

Occupancy in its U.S. malls and premium outlets stood at nearly 93 percent at the end of the second quarter, while base minimum rent per square foot on that date increased 2.8 percent year over year. The company also continued to open, or ready for opening, new retail operations nationally and internationally.

In mid-June, Simon Property Group announced the opening of the 264,000-square-foot Siam Premium Outlets Bangkok, featuring high-quality, brand name stores. It is the first premium outlet center in Thailand. Simon owns a 50 percent interest in the center.

The second quarter also brought the 178,000-square-foot phase

IV expansion of Gotemba Premium Outlets in Gotemba City, Tokyo, Japan. The expanded footprint came along with enhanced amenities, improved food offerings and more than 80 new brands. Among them were many opening their first outlet store in Japan. Simon owns 40 percent of this center.

Meanwhile, construction nears completion on other Simon redevelopments and new projects in both U.S. and international locations.

Most recently, Simon Property Group reached an agreement to finalize its acquisition of Taubman Centers Inc. The purchase price was lower than the figure initially announced back in February, but the deal is expected to close at the end of 2020 or in early 2021.

The company his father and uncle established welcomed Simon as CFO in 1990. He became CEO the following year, spearheaded the \$840 million 1993 IPO and was named chairman of the board of directors in 2007. Today, Simon Property Group is the nation's largest publicly traded retail REIT by revenue and the largest shopping-mall operator.





FIRST PLACE HOTEL/HOSPITALITY PROPERTY EXECUTIVE OF THE YEAR

ARNE SORENSON

**President & CEO,
Marriott International**

As COVID-19 disrupted travel, Sorenson sent an emotional video message to Marriott International associates regarding the pandemic's impact on business operations and the company's efforts to respond to it. He followed up on that announcement by guiding the company through an array of initiatives.

With support from credit card partners JPMorgan Chase and American Express, for example, he announced the company would launch Rooms for Responders, committing \$10 million worth of hotel stays to U.S. health-care professionals leading the battle against COVID-19.

A separate initiative called the Community Caregiver Program—available in the U.S., Canada, the Caribbean and Latin America—offers first responders and health-care professionals substantially discounted room rates at more than 2,500 hotels situated near their health-care facilities.

Sorenson also announced the Marriott Bonvoy program would extend the status its members earned in 2019 to 2022, expiration of points would be paused until February 2021 and the Marriott Bonvoy Giving Platform would permit members to donate Marriott Bonvoy points to relief organizations fighting the pandemic.

In April, Sorenson responded to the era of COVID-19 by announcing the launch of the Global Cleanliness Council to develop the next level of global hospitality cleanliness standards, norms and behaviors, designed to minimize risk and improve safety for the company's guests and its associates. Chaired by Ray Bennett, Marriott International's chief global officer, global operations, the council benefits from both in-house and outside expertise.

Sorenson also used his role at Marriott to advocate for racial equality and to embrace getting to know each other as individuals in the wake of George Floyd's murder in Minneapolis.

In a June statement, "We Stand Against Racism," he announced a number of initiatives including a series of "TakeCare Community Talks" town halls focused on the fight against racism, the promotion of societal equality and justice, and Marriott's role in that mission.

In July, Sorenson announced the unveiling of Marriott International's 800th hotel property in the Asia Pacific region. JW Marriott Hotel Nara marks the initial foray of the JW Marriott brand in Japan.

In October, Marriott Bonvoy's program announced Day Pass, Stay Pass and Play Pass packages that allow Bonvoy members to work from home at a Marriott property. Also in October, Sorenson won the 2020 Out & Equal Ally Changemaker Award, recognizing an LGBTQ ally who has made a substantial contribution to advancing workplace equality.

Throughout 2020, he earned the company a number of other awards. Marriott International was recognized as the No. 1 spot on the 2020 DiversityInc Top 50 Companies for Diversity list. And for the 23rd consecutive year, Marriott was named a Best Company for Latinas to Work For in the U.S. by LATINA Style Inc.

Sorenson joined Marriott International in 1996 and held a number of positions before rising to president & COO. He was elected to the company board of directors in 2011 and named CEO in 2012, the first person without the Marriott name to earn that promotion. He led the acquisition of Starwood Hotels & Resorts Worldwide in 2016, putting the company on the path to its current 7,400 properties across 135 countries and territories and 30 brands. He is a graduate of Luther College and the University of Minnesota Law School.





FIRST PLACE INDUSTRIAL PROPERTY EXECUTIVE OF THE YEAR

HONORABLE MENTION INNOVATOR OF THE YEAR

DAVID GILBERT

CEO & CIO,
Clarion Partners

Gilbert's leadership has carried Clarion Partners to another outstanding year in 2020. The last 12 months have been particularly active for the firm's robust industrial business, which accounts for \$22.5 billion of its total assets under management and includes more than 820 properties across the U.S. and Europe. As a highly active investor in the sector, Clarion completed industrial development transactions totaling more than 9.7 million square feet year-to-date and acquired another 7 million square feet of industrial space.

In the U.S., Clarion delivered 36 new industrial projects, with another 18 now under development. Among those is a 1.2 million-square-foot, 100 percent preleased building in Ontario Ranch Logistics Center in Ontario, Calif.

The company has also been exceptionally active in the Northeast. It acquired New Jersey's Burlington Mall, and plans in early 2021 to begin converting the 1.5 million-square-foot retail center into a mixed-use facility, with much needed warehouse space to address increasing e-commerce demand. It also acquired the Lincoln Gateway industrial project in an area of New Jersey immediately outside New York City. Demolition and development of the site is currently underway.

Following Clarion's 2019 acquisition of a majority stake in European specialist logistics investor Gramercy Europe, Clarion Partners Europe has invested in quality logistics assets throughout Europe. Its platform completed 18 transactions comprising acquisitions and development projects in key markets, including the Netherlands, France, Spain and Germany. In addition, Clarion Partners Europe announced a joint venture with two sizable institutional investors to deploy 300 million euros in strategically located, core-plus, value-add and build-to-core logistics opportunities across Europe. It will target opportunities in and around proven continental European cities characterized by limited supply.

Clarion Partners was ranked No. 1 on CPE's list of the Top 50 Commercial Property Owners from 2017 to 2019 and No. 3 on our 2020 list with a self-reported 243 million square feet of industrial, office, multi-family, retail, hotel and other assets valued at \$45 billion in its portfolio. A leading real estate investment manager for almost four decades, Clarion Partners provides a wide array of both equity and debt real



estate strategies to its more than 400 domestic and international institutional clients. The firm has more than \$55.6 billion in assets under management, is scaled across all key property types and is diversified by geography and risk profile.

The company is dedicated to owning and operating buildings that provide its tenants with healthy and efficient spaces, while actively supporting initiatives that advance its key values of diversity, respect, inclusion and sustainability.

Gilbert began working in the real estate industry in 1983, joined Clarion Partners in 2007 and assumed the role of CEO in 2017. He also serves as CIO, as a member of the firm's executive board and as chairman of the investment committee. In addition, he is a member of the board of directors for Clarion Partners Holdings LLC as well as a member of the executive board for Clarion Partners Management.

Gilbert earned a bachelor's degree in business administration from the University of Massachusetts, and an MBA from the Wharton School at the University of Pennsylvania.



FIRST PLACE MULTIFAMILY PROPERTY EXECUTIVE OF THE YEAR

TIM BYRNE

**CEO, Residential Property Division,
Lincoln Property Co.**

As CEO of Lincoln Property Co. — one of the largest real estate development and management firms in the U.S. — Byrne is directly involved in the development and operation of all the company's multifamily ventures. His role encompasses the oversight of all aspects of operation, from acquisition through financing, design, construction and lease-up.

In May, his leadership abilities were again recognized by the National Multifamily Housing Council when it named Lincoln Property Co. to the Top 10 of the 2020 NMHC Top 50 Managers by Online Reputation.

The ranking, determined by J Turner Research, was informed by the firm's intensive monthly research of more than 100,000 properties across over 21 review sites and independent listing services.

A few months earlier, Byrne announced that Lincoln Property Co.'s residential division, with its partner Cadillac Fairview as co-sponsor, had closed a U.S. multifamily fund. Drawing \$800 million in equity commitments from Lincoln Residential, Cadillac Fairview and the Investment Management Corp. of Ontario, the fund is intended to focus on developing and acquiring high-quality multifamily assets in leading U.S. markets.

The long-term investment vehicle represents a continuation of Lincoln Residential's integration into the asset management business. Additionally, it furthers both Cadillac Fairview's and IMCO's objectives of creating a diversified U.S. multifamily portfolio.

In a statement, Byrne reported Lincoln Residential looked forward to continuing its partnership with Cadillac Fairview and to launching a new partnership with IMCO. Both, he said, are quality institutions that share Lincoln's values and investment philosophy.

The partnership was launched with two multifamily development projects—a 254-unit community in Boston and a 374-unit community in Fort Lauderdale, Fla. The new venture anticipates development starts in other major metropolitan centers and is in the entitlement process on a number of development projects across the nation.

Byrne also made news when Finnish telecom giant Nokia announced in late 2019 its plans to sell its Naperville, Ill., campus to Lincoln Property Co. An approximately 70-acre portion on the north



side of the campus will be developed into residential use by Pulte Home Corp., to which Lincoln Property Co. had contracted to sell the parcel. The remainder of the 175-acre campus will be redeveloped by Lincoln and subdivided into multitenant use, with Nokia leasing back part of the space.

Other 2020 acquisitions have included industrial properties in Las Vegas and an 11-property medical office portfolio.

Since Byrne joined Lincoln Property Co., his leadership has helped propel the company to become the second-largest multifamily manager in the U.S., with more than 200,000 residential units under management. The company is also the fifth-largest multifamily developer in the nation.

Byrne joined Lincoln Property Co. from the Byrne Co., a Dallas-based residential and retail development firm he launched in 1976.

A Dallas native, Byrne earned a bachelor's degree from the University of Texas. He is a member of the board of trustees of the Dallas Art Museum, and the boards of directors of the National Multifamily Housing Council, Urban Land Institute and Dallas Citizens Council. He is a former board member of the Dallas Real Estate Council.



FIRST PLACE NET LEASE EXECUTIVE OF THE YEAR

STAN JOHNSON

**President & CEO,
Stan Johnson Co.**

A pioneer in the single-tenant net lease market segment, Stan Johnson continues to oversee his eponymous real estate investment brokerage firm, now in its fourth decade of operation.

In recent transactions, the firm's Mark Lovering represented the Houston-based seller of a 15,120-square-foot Walgreens drugstore in Dallas for \$6.4 million. The firm's Jimmy Ullrich represented the buyer, while its team of Mike Sladich, Joey Odom, Maggie Holmes and Mollie Alteri represented the seller of a freestanding 16,000-square-foot, newly constructed Harbor Freight Tools store in Fort Worth, Texas, for \$6 million. The firm's Ryan Roedersheimer represented the seller in a \$1.3 million sale of a 9,026-square foot, new build-to-suit Dollar General store in Parks, La., to a purchaser from Valley Village, Calif. Within the health-care sector, the firm's Teresa Lovely and Jeff Matulis represented the seller and tenant in the sale leaseback of a four-building medical office portfolio totaling 110,052 square feet in Greenville, Easley and Simpsonville, S.C. Cornerstone Cos. acquired the portfolio for \$30.5 million.

Johnson founded Stan Johnson Co. in 1985 in Tulsa, Okla., shortly after he pinpointed an untapped market need and elected to focus on the net lease space. Within two years, the company focused exclusively on the sale-leaseback or exchange of such properties. During the first two decades of operation, he expanded from one to 20 brokers, each individually trained and mentored in the boss's way of doing business.

In 2008, Stan Johnson Co. opened its first regional office in Houston and followed that successful effort with additional regional offices in New York City, Atlanta, Chicago and Los Angeles. The firm now has 14 offices outside its Tulsa, Okla., home base.

Today, the enterprise has become one of the premier commercial real estate brokerage and advisory firms in the nation. It also has the largest team of investment sales professionals concentrating solely on net lease investment sales.

Stan Johnson Co. provides acquisition, disposition, sale-leaseback, capital markets and advisory services for institutions, developers, investment funds, corporate occupiers and private investors across the U.S.

Sitting on the executive committee and working closely with the industry leaders on the firm's board of directors, Johnson delivers strategic leadership focused on the firm's future direction and growth.

The company currently seeks to build on its \$35 billion in transactions nationally to expand beyond its traditional base within the retail, office, industrial, health-care and specialty real estate sectors.

At the time of his firm's founding, Johnson set out to provide quality service by focusing on high standards and a client-centric approach. With an eye toward increasing productivity, efficiency and customer satisfaction, he has long championed a team approach and entrepreneurial culture within his company. In its home state of Oklahoma, Stan Johnson Co. has been named a top workplace on multiple occasions.

Johnson holds an accounting degree from the University of Oklahoma and is a certified public accountant. He is also a member of the Counselors of Real Estate, the Society of Industrial and Office Realtors and the International Council of Shopping Centers.





FIRST PLACE SPECIALTY PROPERTY EXECUTIVE OF THE YEAR

A. WILLIAM STEIN

CEO,
Digital Realty

Since ascending to the helm at Digital Realty in 2014, Stein has leveraged several transformational deals to hone the company's focus and substantially improve its product offerings. The company's total enterprise value has quadrupled under his stewardship. During his tenure, Digital also earned the distinction of being included in the S&P 500 Index.

Stein led the global provider of cloud- and carrier-neutral data center, colocation and interconnection solutions to reported revenues of \$1 billion for the third quarter of 2020. That represented a 3 percent increase from the second quarter of 2020, and a 27 percent surge vis-a-vis the same quarter of 2019. Third-quarter 2020 adjusted earnings before interest, taxes, depreciation and amortization totaled \$568 million, for a 2 percent increase from the previous quarter and a 17 percent jump over the same period in 2019.

Stein attributed the firm's solid third-quarter results to consistent execution and expansion across the business, with signed total bookings expected to bring in \$89 million of annualized GAAP rental revenue.

The weighted-average lag between leases signed during the third quarter and the contractual commencement date was seven months.

Beyond the signing of new leases, Digital Realty also inked renewal leases representing \$161 million of annualized GAAP rental revenue during the third quarter. Rental rates on renewal leases signed during the quarter rolled down 2 percent on a cash basis and up 4 percent on a GAAP basis.

In early November, Digital Realty announced it had captured Frost & Sullivan's 2020 Competitive Strategy Innovation and Leadership Award for the Asia Pacific data center industry as part of Frost & Sullivan's Best Practices Awards. The awards recognize best-in-class companies, individuals and solutions that help advance excellence, innovation and a positive impact on the global economy.

A key factor in Frost & Sullivan's assessment was Digital Realty's industry-leading approach to defining a Pervasive Data Center Architecture, known as PDx. PDx is based on analyzing hundreds of distinct customer deployments and was created to help enterprise and service-provider customers scale digital business on PlatformDIGITAL.

In the same week, Digital Realty company Interxion established a presence in Greece by acquiring Southeastern Europe's leading colocation and interconnection provider, Lamda Hellix, a company headquartered in Athens.

Athens is an emerging interconnection hub at the crossroads of Europe, Asia, Africa and the Middle East. The acquisition bolsters Digital Realty's and Interxion's global footprint, furnishing access to one of the fastest-growing markets in the region, as well as a gateway to a key connectivity center.

Digital Realty's global data center footprint spans 284 facilities in 49 metros across 24 countries on six continents. Stein joined the firm in 2004, serving as CFO and CIO, before being elevated to CEO.

Stein serves as chair and is a member of the executive board for the National Association of Real Estate Investment Trusts. He earned a Bachelor of Arts degree from Princeton University, a Juris Doctor from the University of Pittsburgh, and a Master of Science degree with distinction from the Tepper School of Business at Carnegie Mellon University.





HONORABLE MENTION

INVESTOR OF THE YEAR

MIKE SALES

CEO,
Nuveen Real Estate and Real Assets

London-based Sales' 30 years of experience continue to stand out. His leadership has been evident in such recent triumphs as the company's October acquisition of a 907,000-square-foot last-mile logistics asset for \$122 million in metropolitan Seoul, South Korea, and its summer acquisition of a 291,000-square-foot distribution center in Ridderkerk, Netherlands.

Sales manages Nuveen's \$145 billion Real Assets business and is accountable for driving strategy across its impact and infrastructure and its investment teams. He is credited with playing a crucial role on the

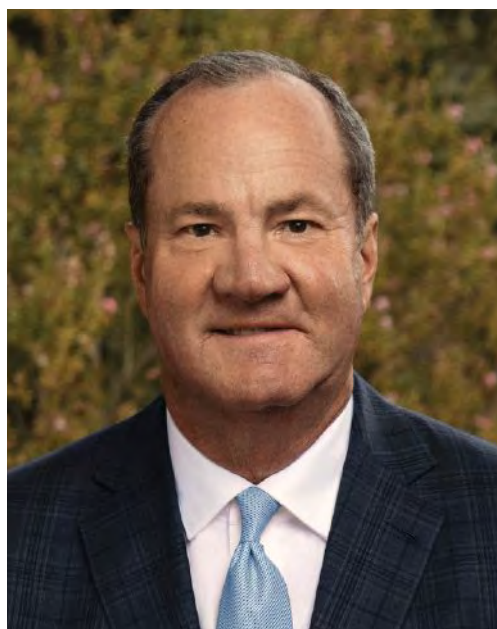
mergers and acquisitions team that merged Henderson Global Investors' and TIAA's real estate platforms in 2014.

His career was launched in 1989 when he signed on as a development surveyor at Morgan Grenfell Laurie, a post that resulted in his 1993 appointment to lead the U.K. investment agency. He joined Nuveen Real Estate in 1994, when he signed on with the Henderson property business as an investment manager. Sales was elevated to CEO of Nuveen real assets and Real Estate in January 2020.

He graduated with a Bachelor of Arts with honors in business studies and a Master of Philosophy in land management. A member associate of the Royal Institution of Chartered Surveyors, Sales is also a member of the Investment Property Forum.



DEVELOPER OF THE YEAR & OFFICE PROPERTY EXECUTIVE OF THE YEAR



JEFFREY HINES

Chairman & CEO, Hines

During the past year, Hines has grown his company's assets under management from \$124.3 billion to \$144.1 billion. The firm's current portfolio includes 576 commercial and residential properties totaling 246 million square feet. It currently has 165 properties under development around the world.

Hines is shepherding the company's T3 (timber, transit and technology) product line, and recently initiated a robust expansion into the industrial and retail sector. He hired 400 new staff to bring its employee count to 4,800 people, situated in 225 cities and 25 countries.

He also spearheaded Hines' firm-wide response to the COVID-19 pandemic, insti-

tuting new protocols and initiating research into the short- and long-term ramifications for his company's operations. Concurrently, he championed a company-wide campaign to ensure Hines continues to promote an inclusive and diverse community and culture, and continued to trailblaze environmental, social and governance programs to emphasize well-being and reduce the impact of the built environment.

For years, Hines stood alongside his father, Gerald Hines, as co-owner of the namesake company. With the passing of the senior Hines at age 95 this year, the younger Hines was elevated to chairman & CEO, but has run the firm's day-to-day operations for 30 years as president, and supervised its domestic and international expansions.

HONORABLE MENTION



DEVELOPER OF THE YEAR

W. MATTHEW KELLY CEO, JBG Smith Properties

Kelly led JBG Smith, along with Amazon, in capturing Arlington County entitlements needed to begin work on Amazon's HQ2 at National Landing.

The firm also secured another lease with Amazon, boosting the company's National Landing presence to 857,000 square feet across five buildings. Recently, JBG Smith acquired seven blocks of Citizens Broadband Radio Service spectrum extending through Arlington County and Alexandria, Va., via a national FCC auction. That investment is part of a larger effort to make National Landing a globally known innovation district. Kelly's leadership has guided JBG Smith to undertake

disciplined capital allocations that have served it well during COVID-19. The company enjoys ample liquidity of \$2 billion and very low leverage of 6.2 times net debt/adjusted EBITDA.

Kelly started at predecessor firm JBG Cos. in 2004 as managing partner. While in that role, he also served as an executive committee and investment committee member. After a 2017 merger with Vornado/Charles E. Smith, JBG Cos. became JBG Smith Properties, with Kelly as CEO and a member of the board of trustees.

Before joining JBG Cos., Kelly co-founded media software company ODAC Inc. and also worked in private equity and investment banking at New York City-based Goldman Sachs & Co., and at Thomas H. Lee Partners in Boston.



SERVICE EXECUTIVE OF THE YEAR

BARRY GOSIN CEO, Newmark

Since 2011, Gosin has led Newmark in the acquisition of more than 50 companies and increased its annual revenues by 33 percent.

Recent acquisitions include Hopkins Appraisal Services, a national leader in restaurant, retail and petroleum facility valuation; Harper Dennis Hobbs, a London-based retail advisory firm; Workframe Inc., a workflow and collaboration technology platform; ACRES, a leader in landlord and tenant representation, investment sales and asset management in the West; and MLG Commercial, a leading brokerage and property management services company in Wisconsin.

Gosin began his long tenure as CEO of

Newmark, one of the world's leading commercial real estate advisory firms, in 1979. Guiding all aspects of the firm's day-to-day operations, he also directs Newmark's national and global expansion initiatives. He helmed Newmark's spinoff from BGC Partners Inc. in 2018, IPO in 2017 and acquisition by BGC in 2011.

Active in both his industry and community, Gosin is a member of the executive committees of the boards of directors of the Partnership for New York City and the Real Estate Board of New York. He is a trustee of the Citizens Budget Commission and has been honored by the Public Education Association as a distinguished graduate of New York City public schools. Gosin is a graduate of Indiana University.





HONORABLE MENTION

FINANCIER OF THE YEAR

MARCIA DIAZ

Managing Director, PGIM Real Estate

With Diaz overseeing the expansion of PGIM Real Estate's U.S. core-plus financing capabilities, the firm has tallied more than \$2 billion in transactions since 2018 and witnessed a robust call for more from the market. Among its recent major transactions, the firm in September arranged a \$482 million Fannie Mae credit facility collateralized by six West Coast multifamily properties.

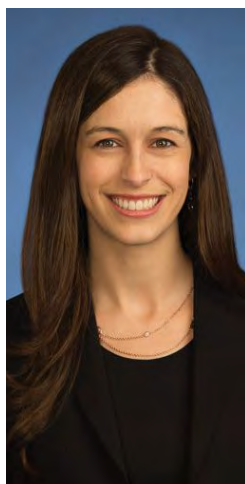
Diaz has held her position since 2010. She leads the originations team and oversees the platform of commercial mortgage loans across all major capital sources and property types throughout the U.S.

Diaz joined PGIM Real Estate in 1990 and

has worked in several roles of increasing responsibility. Highlights include her work from 1997 to 2001 with Prudential Securities. There she served as vice president in the real estate investment banking group, and took part in merger and acquisition assignments, private debt and equity placements, and public equity issuances. Prior to that, she worked as an asset manager with Prudential Realty Group for two years, managing a 7 million-square-foot mixed-use urban commercial real estate portfolio and implementing strategies for identified assets.

The recipient of a Bachelor of Arts degree from Stanford University, Diaz went on to earn an MBA from the Haas School of Business at the University of California, Berkeley. She is a member of the Global Management Council.

FINANCIER OF THE YEAR



MIRIAM WHEELER & TED BORTER

Co-Heads, Americas Real Estate Financing Group, Goldman Sachs

Wheeler and Borter propelled a reboot of the CMBS market in a \$772 million conduit deal in May. Earlier, the bank led the \$1.2 billion refinance of the Fontainebleau Hotel in Miami Beach, secured by Fontainebleau Development in late 2019. Goldman Sachs also furnished RXR Realty with a \$225.6 million construction financing package for the construction of The Willoughby, a 34-story, 476-unit Long Island University residential development in the Fort Greene enclave of Brooklyn, N.Y.

Goldman Sachs led a record-setting \$847

million financing of The Wharf in Washington, D.C., a \$2.5 billion, 3.2 million-square-foot waterfront district with residential, hotel, retail, office and The Wharf Marina 223-boat slip. It also took part in the \$850 million commercial mortgage-backed securities refinance of Vornado's 650 Madison Ave.

Wheeler joined Goldman Sachs in 2005, the same year she earned a Bachelor of Arts degree from Yale University. She rose to managing director in 2015 and to partner two years ago. She supervises large-loan, senior-mortgage and mezzanine-debt originations. Borter launched his career at Goldman Sachs in 1997 and was promoted to managing director five years later. He serves as the head of Goldman Sachs' commercial mortgage finance business in North America.

HONORABLE MENTION



INNOVATOR OF THE YEAR

PAAL KIBSGAARD

CEO, Kattera

Kibsgaard's oversight of global strategy and operations at Kattera led to a number of late 2020 successes, starting with completing construction on PACE in Spring Valley, Nev., two miles west of the Las Vegas Strip. The 8-acre apartment complex brought to life Kattera's technology-driven, off-site construction.

On the anniversary of its cross-laminated timber factory launch, Kattera continued to announce innovations to its CLT product line, including certified Douglas fir-larch and spruce-pine-fir species combinations.

Also notable was Kattera design partner Lord Aeck Sargent's receiving the Chicago Athenaeum Green Good Design Award. Along

with the other project team members, LAS won for its design of Kendeda on the campus of Georgia Tech. The first Living Building Chicago Athenaeum Green Good Design Award of its kind in the Southeast U.S., Kendeda is a living prototype for sustainability in daunting climates. It is also the largest higher education building to achieve certification.

Before joining Kattera in 2019, Kibsgaard served in several senior management capacities. He held a number of titles at Schlumberger Ltd., including chairman & CEO. Earlier in his Schlumberger career, Kibsgaard served as geomarket manager for the Caspian region after holding numerous field posts in sales and marketing. He was named Best CEO in Oilfield Services and Equipment by *Institutional Investor* every year from 2016 to 2019.

OFFICE PROPERTY EXECUTIVE OF THE YEAR



LISA PICARD

President & CEO, EQ Office

Since ascending three years ago from COO to president & CEO of EQ Office, Picard has reshaped Blackstone's office company to make it more relevant to a shifting marketplace. She developed several core business strategies that grew total volume of leasing and sales transactions while boosting customer retention. Picard added roles for product positioning and real estate tech. She has also led the organization away from its former status as a transaction-focused legacy company to become more agile and customer-centric. Finally, reshaping the company's compensation strategy, Picard has established fresh plans

and metrics, set new development goals, clarified compensation levels, and introduced clear, transparent communication initiatives with an eye to recruiting and retaining the industry's top talent.

As the leader of a real estate operating company managing more than \$25 million in real estate assets, Picard drives the organization's strategic direction, while inspiring her teams, partners and clients to seek out new avenues for value creation. She developed this philosophy in her earlier career stops, including a role at Skanska USA, where she led the company's investments in Sweden, Norway and Denmark, while also developing office and residential properties in the Pacific Northwest. Picard holds dual master's degrees from Massachusetts Institute of Technology.



HONORABLE MENTION

RETAIL PROPERTY EXECUTIVE OF THE YEAR

CONOR FLYNN CEO, KIMCO Realty Corp.

Even while being diagnosed with COVID-19, Flynn prioritized the needs of Kimco Realty's tenants and the well-being of the company's employees. He spearheaded the Kimco's Tenant Assistance Program to furnish tenants with free legal assistance in applying for government-sponsored relief loans. He directed the rollout of the company's Curbside Pickup program, which designated parking spots at 300 of its centers to enable retailers to provide safe, convenient shopping. And he pushed for enhanced technology for immediate remote mobilization of Kimco's workforce once shelter-in-place orders were announced.

Pre-pandemic moves by Flynn helped the

company when COVID-19 hit. His emphasis on quality yielded a portfolio filled with high-quality assets in high-barrier-to-entry markets. Earlier this year, he bolstered Kimco's balance sheet by issuing its first green bond at an attractive rate, paying back its term loan and continuing to push out its maturity profile. As a result, Kimco is able to tap into a \$2 billion line of credit as it sees fit, with limited maturities on the horizon.

Flynn joined Kimco in 2003 as an asset manager and held a number of senior leadership roles: CIO, COO & president. In January 2016, he was named CEO and appointed to the company's board of directors. He holds a bachelor's degree in economics from Yale University and earned a master's degree in real estate development from Columbia University.



RETAIL PROPERTY EXECUTIVE OF THE YEAR

SANDY SIGAL Chairman, President, CEO & Founder, NewMark Merrill Cos.

Sigal propelled his retail center investment and management company to *San Fernando Valley Business Journal's* second-fastest-growing company for 2019, based on acquisitions of \$175 million in new assets and new developments worth approximately \$50 million over two years. NewMark Merrill was also honored in *Inc.'s* yearly guide of the 5,000 Fastest-Growing Private Companies. Most recently, the firm acquired The Shops at SouthBay Pavilion, a Carson, Calif., retail center.

Sigal founded NewMark Merrill Cos. in 1997 and went on to acquire, develop and/or manage and reposition scores of retail centers. The

company owns or manages 85 shopping centers in California, Colorado and Illinois. Among its 1,800 tenants are Whole Foods, Walmart, Regal Cinemas and CVS. Collectively, the centers comprise almost 10 million square feet and are valued at more than \$2 billion.

Sigal is also chairman of BrightStreet Ventures, which he co-founded to deliver greater opportunity to his company's tenants and other owners of centers. BrightStreet Ventures integrates online and social platforms with traditional brick-and-mortar businesses.

A graduate of the University of California at Los Angeles, Sigal is active in community organizations, notably Camp Bob Waldorf, where he serves as vice chairman of the board and dinner chair. The camp, which Sigal attended as a boy, helps underserved children.

HONORABLE MENTION



HOTEL/HOSPITALITY PROPERTY EXECUTIVE OF THE YEAR

THOMAS BALTIMORE

**Chairman, President & CEO
Park Hotels & Resorts Inc.**

Baltimore led Park's experienced management team in responding to COVID-19 by shoring up the company's balance sheet and liquidity. Park was among the first hotel REITs to do so. Aggressive cuts were made across the portfolio, including suspending operations at 38 of 60 hotels. Twenty-five hotels have since reopened. Occupancy for opened hotels grew by 2,600 basis points to 40 percent as of September.

Baltimore and his team also took steps to extend debt maturities. In May, Park successfully issued \$650 million of five-year corporate

bonds, followed by a \$725 million corporate bond offering in September. Proceeds were used to pay down more than \$1 billion of debt, while materially enhancing the company's liquidity and debt maturity profile. As of September, Park maintained more than \$1.6 billion of available liquidity, including \$474 million available on its revolver, with less than \$125 million of debt maturing through 2022.

Baltimore took the reins as chairman, president & CEO of Park Hotels & Resorts in May 2016, after stepping down as president, CEO & director of RLJ Lodging Trust, which he co-founded. He earned a Bachelor of Science degree from the McIntire School of Commerce and an MBA from the Colgate Darden Graduate School of Business Administration, both at the University of Virginia.



HOTEL/HOSPITALITY PROPERTY EXECUTIVE OF THE YEAR



CHRISTOPHER NASSETTA

President & CEO, Hilton Worldwide

Even in 2020, Nassetta-led Hilton Worldwide continued to make positive news. The hospitality company unveiled Hilton CleanStay, an initiative developed in partnership with Lysol and the Mayo Clinic that delivers an industry-defining standard of cleanliness to hotels worldwide. The launch followed Hilton capturing a top position on the 2019 list of the World's Best Workplaces and being named the 2019 Global Industry Leader on the Dow Jones Sustainability Indices.

Nassetta was recruited to Hilton in 2007 from Host Hotels and Resorts Inc., where he had served as president & CEO since 2000.

Coming aboard on the heels of Blackstone's acquisition, his mandate was to turn around the then-struggling hospitality chain just prior to the Great Recession. While famously consulting *Be My Guest*, the autobiography of founder Conrad Hilton, Nassetta revived the company and rebuilt it into a leading global hospitality provider, with a portfolio of 18 acclaimed brands encompassing more than 6,200 properties and 983,000 rooms in 118 countries and territories.

A graduate of the University of Virginia's McIntire School of Commerce, Nassetta serves on the school's advisory board. He also serves as chairman of the World Travel & Tourism Council. His awards and honors include CEO of the Year and International Hotelier of the Year.



HONORABLE MENTION

INDUSTRIAL PROPERTY EXECUTIVE OF THE YEAR

JAMES CONNOR

Chairman & CEO, Duke Realty Corp.

In 2019, James Connor led Duke Realty Corp. to earnings of \$973 million, up 2.7 percent from \$947 million earned in 2018. Company assets climbed to \$8.4 billion, a 7.9 percent bump from the previous year's \$7.8 billion. And the market value of the company's stock rocketed from \$9.4 billion to \$12.9 billion.

These successes primarily derived from the growth of e-commerce, along with the reconfigurations of the supply chain. The pandemic's arrival earlier this year heightened the need for enhanced efficiency and quicker delivery, placing Duke Realty in an even better position to leverage its status as one of the country's top logistics real estate providers.

Connor serves as head of the executive and investment committees. The NYSE-listed company has a total enterprise value of more than \$18 billion, and is among the nation's largest owners, developers and managers of industrial properties. It specializes in modern, bulk warehouse facilities in the country's top 20 distribution markets and owns a portfolio of more than 160 million square feet.

Connor sits on the Executive Board of Governors and is vice chair for NAREIT. He is a member of the Real Estate Roundtable and the Society of Industrial and Office Realtors. A member of the boards of trustees of Roosevelt University and EDR Properties, Connor also has a seat on the advisory board of the Marshall Bennett Institute for Advanced Real Estate Studies.



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HONORABLE MENTION



MULTIFAMILY PROPERTY EXECUTIVE OF THE YEAR

SUE ANSEL

President & CEO, Gables Residential

In January, just before leading Atlanta-based Gables Residential through the challenging COVID-19 crisis, Ansel completed her term as chairperson of the National Multifamily Housing Council. In that capacity, she directed NMHC's first women's event at the organization's annual meeting. The previous spring, she testified before a congressional panel probing housing finance reform.

Ansel led Gables to win a platinum award in the Property Management Company of the Year category during the *MHN* 2019 Excellence Awards.

Gables elevated Ansel to CEO in 2012 when president & CEO David Fitch stepped down. Under her stewardship, the company's own-

ership and management footprint has grown dramatically, to 30,000 apartment homes, and now includes properties from Washington, D.C., to Florida, Texas and Southern California.

In her more than quarter-century with Gables, the DePauw University graduate has worn many hats. She joined Gables in 1994 and went on to serve in acquisitions, operations and development, direct third-party client services and spearhead Gables' advancement of real estate technology initiatives. She also headed financial operations while serving as CFO. Widely sought for industry boards and committees, Ansel is as an officer on the executive committee of the National Multifamily Housing Council, DePauw University's Board of Trustees and the Dallas Summer Musical board of directors. She is also a member of the Urban Land Institute.



MULTIFAMILY PROPERTY EXECUTIVE OF THE YEAR

MICHAEL SCHALL

**President & CEO,
Essex Property Trust**

When Glassdoor published its Top 25 Highest Rated CEOs During the COVID-19 Crisis in the U.S. list, Schall's name appeared in the Top 10. He chaired his company's social responsibility committee and personally directed the publication of its second annual Corporate Social Responsibility report.

Schall's career began more than four decades ago in the audit department of Ernst & Whitney specializing in real estate and financial services. After four years as director of finance for venture capital company Churchill International, Schall worked for Marcus & Mil-

lichap and joined Essex Property Corp. as CFO in 1993. In that capacity, he skillfully handled Essex Property's financial and administrative operations. Schall ascended to senior executive vice president & COO in 2005. He oversaw strategic planning and the property, operations, redevelopment and co-investment programs. He was named president & CEO in 2010. Under Schall, Essex Property Trust has raised its dividend for the 26th consecutive year.

The University of San Francisco graduate is a member of the board of trustees of Pebblebrook Hotel Trust Inc., is first vice chair and member of the NAREIT executive board of governors and is a member of the National Multifamily Housing Council and The American Institute of Certified Public Accountants.





HONORABLE MENTION

NET LEASE EXECUTIVE OF THE YEAR

JOHN PARK

President, W.P. Carey

Under the leadership of Park, who was named company president three years ago, W.P. Carey Inc. continues scoring successes as one of the largest net lease REITs, specializing in corporate sale-leasebacks, build-to-suits and acquisitions of single-tenant net lease properties. Park spearheaded the firm's recent \$40 million sale-leaseback of a 622,000-square-foot manufacturing facility situated near O'Hare International Airport. The facility is net leased on a 15-year term to Weber-Stephen Products LLC.

The deal came on the heels of a \$44 million sale-leaseback of two state-of-the-art Midwest food manufacturing facilities. Encompassing a

total of 350,000 square feet, the facilities are master leased on a triple-net basis for 25 years to an established U.S. food manufacturer that has operated for more than four decades.

Prior to becoming president, Park served as managing director & director of strategy and capital markets for W.P. Carey. He joined the company as an investment analyst in 1987 and has been instrumental in a number of transformative transactions, including the consolidation and listing of CPA: 1-9 as Carey Diversified LLC in 1998, and the merger with CPA@:15 and REIT conversion in 2012.

Park earned a Bachelor of Science degree from Massachusetts Institute of Technology and an MBA in finance from the Stern School of Business at New York University. Park is a trustee of the W.P. Carey Foundation.



NET LEASE EXECUTIVE OF THE YEAR



GORDON WHITING

Head of Net Lease Real Estate,
Angelo Gordon

As founder and portfolio manager of Angelo Gordon's net lease real estate strategy, as well as managing director and member of its executive committee, Whiting has carried the firm to several recent successes. As of Oct. 31, Angelo Gordon's net lease team had closed transactions totaling more than \$300 million in 2020 alone, including deals for two strategically located distribution centers in Europe, three food-processing facilities in California and Arizona, and one of the nation's premier cabinet production facilities in Ohio, among others. Under Whiting's stew-

ardship, Angelo Gordon's net lease business has completed more than 80 transactions totaling more than \$4.2 billion since inception. The team has grown to include 17 dedicated professionals in the U.S. and Europe.

Whiting joined Angelo Gordon in 2004. His 25-plus years of industry experience includes serving as executive director of W.P. Carey. He also served as president & portfolio manager of Corporate Property Associates 14 Inc., one of W.P. Carey's publicly held, nontraded REITs. From 2002 to 2010, Whiting was a member of the Federal Retirement Thrift Investment Board, a position to which he was nominated by President George W. Bush and confirmed by the U.S. Senate. He earned a Bachelor of Science degree from Cornell University and an MBA from Columbia University.

HONORABLE MENTION



SPECIALTY PROPERTY EXECUTIVE OF THE YEAR

JOSEPH MARGOLIS

CEO, Extra Space Storage

Margolis has shepherded Extra Space Storage to several national awards. The company was named one of Glassdoor's Best Places to Work in 2020 and was also recognized by *Forbes* as one of 2020's Best Employers for Diversity. Despite the challenges brought on by the COVID-19 pandemic, Extra Space Storage has been on a successful track in recent months. It has added more than 75 new stores and expanded with more than 5 million additional square feet of storage. As of June 2020, it reported 4.6 percent of growth in funds from operations per share.

Margolis has been well prepared for his role as CEO of Extra Space Storage. In his nearly

three-and-a-half decades in real estate, he has tackled and surmounted an array of challenges. He leveraged his early seasoning at a law firm into roles of increasing responsibility in portfolio management and capital markets and as general counsel at Prudential Real Estate Investors. Next, he co-founded private real estate investment management firm Arsenal Real Estate Funds, before assuming the post of senior managing director & partner at Penzance Properties, a vertically integrated owner, operator and developer of office and other properties in the Washington, D.C., metro area. The graduate of Harvard College and Columbia University School of Law assumed the role of executive vice president & CIO at Extra Space Storage in 2015, before ascending to CEO in January 2017.



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THE POPULAR VOTE

The ballot was also posted on our website, with the industry-at-large invited to weigh in. Following were the results.

Executive of the Year

First Place:

Kathleen McCarthy & Kenneth Caplan,
Global Co-Heads of Real Estate, Blackstone

Honorable Mention:

Barry Sternlicht, Chairman & CEO,
Starwood Capital Group

Scott Rechler, Chairman & CEO, RXR Realty

Lifetime Achievement

First Place:

William Hankowsky, Chairman, President & CEO,
Liberty Property Trust

Investor of the Year

First Place:

Kathleen McCarthy & Kenneth Caplan,
Global Co-Heads of Real Estate, Blackstone

Honorable Mention:

Nathalie Palladitcheff, President & CEO,
Ivanhoe Cambridge

Mike Sales, CEO, Nuveen Real Assets and
Real Estate

Developer of the Year

First Place:

Jeff Blau, CEO, The Related Cos.

Jeffrey Hines, President & CEO, Hines

Honorable Mention:

Tim Byrne, CEO, Residential Property Division,
Lincoln Property Co.

Service Executive of the Year

First Place:

Barry Gosin, CEO, Newmark

Honorable Mention:

Bob Sulentic, President & CEO, CBRE Inc.
Christian Ulbrich, President & CEO, JLL

Financier of the Year

First Place:

Alfred Brooks, Head of Commercial Real Estate,
JPMorgan Chase

Honorable Mention:

Miriam Wheeler & Ted Borter, Co-Heads, Americas,
Real Estate Financing Group, Goldman Sachs
Willy Walker, Chairman & CEO, Walker & Dunlop

Innovator of the Year

First Place:

Jeffrey Hines, President & CEO, Hines

Honorable Mention:

Marc Holliday, CEO, SL Green Realty Corp.
Sarah King, Director of Sustainability, Skanska USA

Office Property Executive of the Year

First Place:

Jeffrey Hines, President & CEO, Hines

Honorable Mention:

Lisa Picard, President & CEO, EQ Office
Marc Holliday, CEO, SL Green Realty Corp.

Retail Property Executive of the Year

First Place:

David Simon, Chairman, President & CEO,
Simon Property Group

Honorable Mention:

Lisa Palmer, President & CEO, Regency Centers
Conor Flynn, CEO, Kimco Realty Corp.

Hotel/Hospitality Property Executive of the Year

First Place:

Arne Sorenson, President & CEO,
Marriott International

Honorable Mention:

Christopher Nassetta, President & CEO,
Hilton Worldwide
Keith Barr, CEO, InterContinental Hotels Group

Industrial Property Executive of the Year

First Place:

Ming Mei, Co-Founder & CEO, GLP

Honorable Mention:

David Gilbert, CEO & CIO, Clarion Partners
Adon Panattoni, CEO, Panattoni Development Co.

Multifamily Property Executive of the Year

First Place:

Tim Byrne, CEO, Lincoln Property Co.

Honorable Mention:

Sue Ansel, President & CEO, Gables Residential
Michael Schall, President & CEO,
Essex Property Trust

Net Lease Executive of the Year

First Place:

Gordon Whiting, Head of Net Lease Real Estate,
Angelo Gordon

Honorable Mention:

Camille Renshaw, Co-Founder & CEO, B+E
Randy Blankstein, President, The Boulder Group

Specialty Property Executive of the Year

First Place:

A. William Stein, CEO, Digital Realty

Honorable Mention:

J. Wesley Rogers, President & CEO,
Landmark Properties
Joel Marcus, Executive Chairman & Founder,
Alexandria Real Estate Equities