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RETURN OF THE M&A

CALIFORNIA'S CRE ICONS

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PLUS: TOMORROW'S LEADERS

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California Real Estate ICONS

It's one of the biggest states in the country and the centerpiece of the West Coast. In a market as large and varied as California, it's only fitting that the state's commercial real estate leaders are also larger than life. The next few pages feature some of the individuals who have helped to shape the Golden State's CRE market, from Del Norte and San Francisco to Imperial and San Diego.

By Kristian Seemeyer



DONALD BREN

For more than 50 years, Donald Bren, chairman of the board of the Irvine Co., has been deeply involved in California commercial real estate as a master planner, master builder and long-term investor. Bren began his business career in 1958. In 1963, he formed the Mission Viejo Co. and, as president, began the master planning and master development of the 11,000-acre

new community of Mission Viejo. In 1967, Bren sold his interest in the Mission Viejo Co. to focus on statewide building and development activities, including the Irvine Ranch. In 1977, he joined a group of investors to purchase the Irvine Co. from the Irvine Foundation. In 1983, he was elected chairman of the board. In 1996, he became the principal shareholder. The Irvine Co. property portfolio exceeds 100 million square feet and includes 500 office buildings, 41 retail centers, 129 apartment communities, five marinas, three hotels and three golf courses, primarily in Orange County, with one-third of the investment properties in Los Angeles, San Diego, Silicon Valley and Chicago.



MARK BRUTTON

Since founding Westcore Properties in 2000, chairman Marc Brutton has overseen its strategic investment in office, retail and industrial properties in key markets around the world, building its current portfolio to over 24 million square feet and more than \$2 billion in total asset value. In addition to the company's domestic offices located in Denver, San Francisco

and San Diego, Westcore currently operates acquisition and asset

management offices in London, Berlin, Vienna and Geneva. Brutton is recognized as one of the most prolific commercial real estate investors on the West Coast. Over the past 35 years, he has facilitated more than \$4 billion in property acquisitions totaling over 800 buildings and 40 million square feet. He has been particularly successful in the acquisition of portfolios and properties that require repositioning and aggressive management in order to function more successfully in their respective environments.



VICTOR J. COLEMAN

Victor J. Coleman serves as chief executive officer, president and chairman of the board of Hudson Pacific Properties Inc. Prior to the formation of Hudson, Coleman founded and served as a managing partner of Hudson's predecessor, HudsonCapital LLC, a private real estate investment company based in Los Angeles.

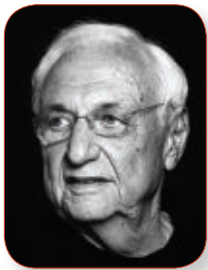
In 1990, Coleman co-founded and led Arden Realty Inc. as its president and chief operating officer and as a director, taking that company public on the NYSE in 1996 and selling it to GE Real Estate in 2006. Prior to that sale, Coleman was primarily responsible for all facets of Arden Realty's strategic planning and growth, as well as management of that company's team of top real estate professionals. Coleman is an active community leader, has been the recipient of the Humanitarian Award for the National Conference of Christians and Jews, and is on the Founding Board of Directors for the Ziman Center for Real Estate (from 2004 to the present) at the Anderson School, UCLA, and the Boards of Fisher Center for Real Estate and Urban Economics, Los Angeles Sports & Entertainment Commission, the Archer School (from 2007 to the present) and the Bel Air Chapter of YPO.



MICHAEL A. COVARRUBIAS

Having joined the company in 1988, Michael A. Covarrubias now serves as chairman and CEO of TMG, where he chairs the investment committee and has overseen all its operations since 1995. Prior to TMG, Covarrubias' professional background includes 17 years with Union Bank, where he was a management trainee in the early 1970s and did mostly commercial

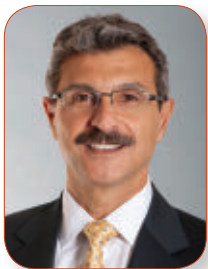
lending as well as administrative management. In his last position, he served as a senior vice president and manager of Union Bank's Silicon Valley Regional Real Estate Center. An active member of the Urban Land Institute for 21 years, Covarrubias is director, secretary and member of leadership council for the Bay Area Council; board trustee of the Bay Area Council Economic Institute; and co-chair of the Bay Area Council Housing & Sustainable Development Committee.



FRANK GEHRY

Born in Canada in 1929, Gehry is today is among the most famous architects in the US. In 1954, he graduated from the University of Southern California and began working full time with Victor Gruen Associates, where he had been apprenticing part-time while still in school. After a year in the army, he was admitted to Harvard Graduate School of Design to

study urban planning. When he returned to Los Angeles, he briefly worked for Pereira and Luckman, and then rejoined Gruen where he stayed until 1960. In 1961, Gehry moved to Paris where he worked in the office of Andre Remondet. In 1962, he returned to Los Angeles and set up his own firm. He first drew notice in his adopted city with works deploying commonplace industrial materials in unexpected ways, but he came to international prominence with works that exploded the geometry of traditional architecture to create a dramatic new form of expression. He deployed cutting-edge computer technology to realize shapes and forms of hitherto unimaginable complexity, such as the startling irregularities of his Guggenheim Museum in Bilbao, Spain, or the Walt Disney Concert Hall in Los Angeles. In these monumental buildings, the uninhibited whimsy of his pencil sketches took shape in powerful structures of gleaming titanium.



EMILE HADDAD

Emile Haddad is the president and CEO of FivePoint Communities, a real estate management company that manages the master planned communities of Newhall/Valencia in Los Angeles County; the Great Park Neighborhoods, formerly known as the El Toro Marine Base in Irvine; and Hunters Point/Candlestick Park and Treasure Island in San Francisco. Prior to co-found-

ing FivePoint, Haddad was the chief investment officer of Lennar Corp., one of the nation's leading homebuilders, where he was in charge of the company's real estate investments and asset management. A founding member of Lennar in California, Haddad has over 30 years of development experience in the US and overseas. Prior to joining Lennar, Haddad was a senior executive in charge of land for Bramalea, which was part of the Canadian real estate conglomerate in the 1980s and early 1990s.



BILL HALFORD

President and CEO of Bixby Land Co., Bill Halford has reshaped the firm's \$1-billion portfolio by acquiring or developing institutional-quality investments in office, research and development and industrial properties. He has focused the firm's investment activities on the design and development of contemporary office projects that meet the workplace needs of today's progressive

companies. The firm is currently on its ninth office repositioning in California in the past three years, with projects in Silicon Valley, Los Angeles, Orange County and San Diego. Halford has served as chairman of the Real Estate Advisory Board and the Dean's Advisory Board at University of California, Irvine's Paul Merage School of Business, and received the 2012 Lifetime Achievement Award from the Center for Real Estate at UCI.

CHRISTOPHER E. HASHIOKA

With more than 35 years of real estate experience, Christopher E. Hashioka was an original founding principal of the Fairfield Cos. in 1985. He is dedicated to seeing the company's mission statement through: provide our residents with a high-quality living experience by managing apartment communities staffed by dedicated professionals. By focusing on developing multifamily communities of the highest caliber and carefully selecting prime properties for acquisition, Fairfield is able to create superior returns and create a culture of excellence and opportunity. Previously, Hashioka was an initial partner of Balcor/American Express, a national real estate syndication and investment firm. Hashioka leads the company in attracting operating capital and financing. He also serves on the board of directors of the National Multifamily Housing Council.



MARK R. KROLL

Mark R. Kroll is a managing director and one of the operating officers of Sares Regis Group of Northern California LLC and Regis Homes Bay Area LLC. Sares Regis is an integrated real estate company with separate operating divisions that pursues apartment development and acquisitions, commercial development and acquisitions, single-family development, land development, property

management and construction. Currently a consulting professor in civil and environmental engineering at Stanford University, Kroll teaches a graduate level real estate development course. He is also a past chair of the Residential Council of the Urban Land Institute. Kroll is a governor of the ULI Foundation, a board member of the Homebuilding Community Foundation, a member of the Policy Advisory Board of the Fisher Center for Real Estate and Urban Economics at UC Berkeley, a board member of the San Francisco Opera and co-chair of its facilities committee.



JOHN S. LONG

Acknowledged as a forward-thinking strategist and innovative investor in the real estate industry, John S. Long founded Highridge Partners in 1978 on a platform of core investment principles, underscored by the motto "Knowledge = Strength," which has guided the company's business model and made Long's views a bellwether for the real estate industry. Long's strate-

gies enabled Highridge to navigate through multiple real estate cycles and to record an extraordinary performance over three decades with average annual returns in excess of 20% on equity across an investment portfolio of more than \$10 billion. During these 35 years, Long continuously adapted Highridge's business model to capitalize on changing economic and social dynamics. As a result, the company has acquired, developed, operated and divested real estate of every product type, buying and selling in contrarian waves to the market. Highridge moved into Europe a decade ago with housing and hotel investments, operating under the EuroRidge Capital Partners banner. It established an Asian operation in 2004 and in 2005, Highridge Partners and Oscar de la Hoya's Golden Boy Enterprises formed Golden Boy Partners to revitalize Latino communities in urban America.

BOWEN H. MCCOY

Bowen H. "Buzz" McCoy was a general partner of Morgan Stanley where he developed and ran the commercial real estate finance unit for many years. He currently spends his time as a real estate counselor, teacher and philanthropist. McCoy has served as executive-in-residence at both the Stanford and Notre Dame Graduate Schools of Business; and as Adjunct Professor, Pacific School of Religion, UCLA Anderson School of Management and the Graduate Real Estate Program at USC. He has published 90 magazine articles and two books on the subjects of business ethics or real estate finance. McCoy served as the President of the Stanford Alumni Association and as a member of the Executive Committee of the Hoover Institution. In 1989, he was honored with the Golden Spike award from Stanford and has participated actively in each of Stanford's capital campaigns.



WILLIAM MCMORROW

William McMorrow is chairman and CEO of Kennedy Wilson, which he purchased in 1988. Beginning with just one office and eleven employees, today Kennedy Wilson has 24 offices in the US, UK, Ireland, Spain and Japan with 400 corporate employees and 2000 operating employees, as well as assets under management of approximately \$17 billion, includ-

ing over 68 million square feet of office, retail and industrial properties and 19,000-plus multifamily units. In November of 2009, the company went public and is listed on the New York Stock Exchange. Kennedy Wilson Japan went public in 2002 and is currently listed on the Tokyo Stock Exchange. Since 2010, Kennedy Wilson has been one of the most active global investors in real estate with over \$12 billion of purchases. During the same period, the company has raised \$8 billion of equity for its joint venture investments and Kennedy Wilson.



D. JOHN MILLER

In the 21 years since founding DJM Capital Partners, John Miller's sharp entrepreneurial instincts, impeccable market timing and real estate investment acumen have grown the company to \$1 billion in assets. In commercial real estate for more than 30 years, Miller formed his company in the early '90s to participate in the massive liquidation of commercial real estate

resulting from the savings and loan crisis, opportunistically acquiring \$75 million in bank-owned assets in California, selling

the portfolio at a significant return. With a smart acquisitions strategy and value-add approach through property renovation, re-leasing, change of use and creative financing, the company's growing portfolio, held by DJM's various equity funds, continues to generate attractive returns for investors. The company focuses on properties in desirable California coastal locations with elite markets with potential for high returns over a long term.



ROBERT D. OLSON

Robert Olson is founder, CEO and president of R.D. Olson Development and founder and CEO of R.D. Olson Construction. Based in Irvine, his firms represent more than three decades of experience in development and construction. Recognized as leaders in developing and constructing hotels, the companies' experience encompasses office, retail,

multifamily and recreational projects. Olson guides the strategic vision for R.D. Olson with an active, hands-on approach toward every facet of construction and development. The firms' development and construction projects span the continental US and Hawaii, and the client list includes Marriott, Kimpton Hotel & Restaurant Group, Starwood Lodging, UDR and Affirmed Housing Group, among others. R.D. Olson Development was most recently named Developer of the Year by Marriott International and both firms were recognized with the ICON Award from Marriott's Architecture and Construction Division.

J. RUSSELL PITTO

Since forming Simeon in 1984, J. Russell Pitto has successfully deployed more than \$1.5 billion of institutional capital across a broad spectrum of real estate assets. Under the chairman's leadership, Simeon has developed over four million square feet of office, biotech, retail and research and development projects. Simeon's principals have master-planned and developed numerous communities consisting of 11,500 finished lots and are currently developing two high-rise multifamily projects: one in San Francisco and the other in Silicon Valley. Over the years Pitto has cultivated strong institutional capital relationships, both on the equity and debt side. He was one of the earliest pioneers of merchant build, development venture structures commonly used in the real estate private equity world today. Pitto has worked tirelessly in firmly establishing Simeon as one of the premier private real estate development and investment firms in Northern California. Prior to Simeon, Pitto practiced law in San Jose for 13 years and was one of the founding partners of Humphreys, Berger and Pitto, a firm dedicated to business, commercial and real estate law.

NELSON RISING

A 40-year veteran of the industry, Nelson Rising is today the chairman and CEO of Rising Realty Partners LP, a real estate investment and operating company. He has led two large publicly traded real estate companies, chaired the Federal Reserve Bank of San Francisco and built some of the most iconic buildings and new communities in California and the West. Rising has also served as a top political strategist to some of the most powerful elected officials in the US. Prior to forming Rising Realty Partners, Rising was president & CEO of MPG Office Trust Inc., the owner of over half of the institution-quality office space in Downtown Los Angeles. From 1994 to 2005, Rising served as CEO of Catellus Development Corp., overseeing the

company's evolution from a railroad land company to a diversified development firm and REIT. Catellus merged with ProLogis in September 2005 in a \$5.5-billion transaction.



JONATHAN P. ROTH

Jonathan Roth is the president of Canyon Capital Realty Advisors LLC, the real estate investment business of Canyon Partners LLC. Roth has been with the firm for 17 years and oversees Canyon's real estate platforms, including the Canyon-Johnson Urban Funds, the Canyon Value Mortgage Platform, CalSMART, Canyon Catalyst Fund and the Canyon Multifamily Impact

Fund. Roth has been instrumental in the growth and development of Canyon's various real estate platforms and its strategic debt and equity facilities for complex commercial, land, retail, office, hospitality and multifamily transactions and portfolios across major US markets. The firm has invested about \$4.7 billion of capital in debt and equity transactions and facilitated over \$12.5 billion of transactions since its inception. Prior to joining Canyon, Roth was a partner in the international law firm of Loeb & Loeb, specializing in all aspects of real estate transactional work with an emphasis on the structuring, documentation and negotiation of complex finance, restructuring, disposition and acquisition transactions, particularly during periods of distress.



KEVIN A. SHIELDS

Kevin Shields founded Griffin Capital, a privately-held, Los Angeles-headquartered investment and management company with a 19-year track record sponsoring real estate investment vehicles and managing institutional capital. He currently serves as the company's chairman and CEO. Griffin Capital and affiliates have acquired or constructed over 28 million

square feet of space, and currently own, manage, sponsor and/or co-sponsor an institutional-quality portfolio of more than 26 million square feet in 32 states, representing approximately \$4.7 billion in asset value. Before founding Griffin, Shields was an SVP and head of the structured real estate finance group at Jefferies & Co. Inc. in Los Angeles and a VP in the real estate finance department of Salomon Brothers Inc. in both New York and Los Angeles. Over the course of his 30-year real estate and investment-banking career, Shields has structured and closed over 200 transactions totaling in excess of \$8 billion of real estate acquisitions, financings and dispositions.



SANDY SIGAL

Sandy Sigal founded and serves as president and CEO of NewMark Merrill Cos., one of the fastest-growing privately held developers and owners of shopping centers in Southern California, Colorado and Illinois. Sigal started his career in real estate at the age of 20 by joining West Venture Cos. Promoted to president and CEO of the parent in 1993, Sigal left West

Venture in 1997 and co-founded NewMark Merrill, at which time he purchased the West Venture retail assets, including 15 retail centers and four development projects. Since NewMark Merrill's inception, Sigal has acquired and/or developed an additional 78

retail centers totaling over eight million square feet in over 30 cities. In addition, his company, LandMark Retail Group, built over 50 CVS locations throughout California and currently owns and/or manages 73 shopping centers representing almost 11 million square feet with a collective value in excess of \$1.2 billion.



JEROME H. SNYDER

Jerome H. Snyder is the founder and a senior partner of the J.H. Snyder Co., one of the largest, privately held real estate development firms in Los Angeles and one of the top 100 development firms in the US. Snyder led his firm from its start as a builder of more than 40,000 homes from New York to California, including waterfront, high-rise condominiums on California's coast to

a multi-faceted development company with large scale urban commercial, residential and retail projects. By keeping a pulse on community needs and responding creatively for over 50 years, Jerry Snyder has led the way on the development of projects totaling billions of dollars nationwide. He continues to remain "hands on" in all aspects of the JH Snyder Co., which is currently engaged in more than \$600 million in developments throughout Southern California. The company specializes in urban infill and transit oriented development, primarily in Southern California. Snyder and his team are known for their ability to successfully work with communities to address local concerns and obtain entitlements, adding value and creating desirable projects.



JOHN A. SOBRATO

John A. Sobrato's career in real estate dates back to 1958, when he began selling homes in Palo Alto at age 18 while attending Santa Clara University. Although only working part time, he became the first sales person in the Palo Alto Real Estate Board to be named to the Million Dollar Club. After graduating with a business degree, he founded Midtown Realty, specializing in the

resale of Eichler Homes. During the '60s, he expanded into commercial development. The Sobrato Development Co. was thus formed over a decade before the area became known as Silicon Valley. In 1974, he sold his interest in Midtown Realty, moved to Cupertino and concentrated on developing industrial properties for the emerging high technology industry. Since its founding, the Sobrato Organization has developed over 16 million square feet of research and development space, as well as office properties and 10,000 apartment units. In 1998 the chairman and his family created the Sobrato Family Foundation, which provides philanthropic support for Silicon Valley nonprofits.



STEPHEN M. STEPPE

Stephen M. Steppe is head of the core and value business of Stockbridge, and is also actively involved in both new business development and acquisitions activities. Steppe joined Stockbridge in 2007 and has 41 years of real estate industry experience. The former managing partner and chairman of RREEF North America is an active member of all of the firm's key North American

investment committees and fund boards, as well as its Global Securities Strategic Investment Committee and Global Investment

Committee. Steppe began his career in commercial real estate in 1972, and he joined RREEF in 1986 as a partner responsible for acquisitions in the Western US. In 1990, he took over as head of RREEF's client relations and marketing department and, for the remainder of his tenure, served as a member of the firm's investment and policy committees in North America. A former chairman of the Pension Real Estate Association, Steppe was named RREEF's managing partner in April 2003 and oversaw strategic direction and management of the firm's business throughout North America.



TAD TAUBE

Born in Krakow, Poland, Tad Taube is founder and chairman of the Woodmont Cos., a diversified real estate investment and management organization. Since its founding in 1963, the company has been involved in the acquisition, development and management of income properties exceeding \$5 billion in valuation. Until a 2013 merger with Cassidy Turley,

Woodmont's holdings also included BT Commercial, a regional brokerage firm with 350 agents and 10 offices spanning the San Francisco Bay Area. In the 1990s Taube expanded his interests to include some 5,700 acres of land development projects in Placer and San Benito Counties. After his real estate career, Taube has become one of Bay Area's preeminent philanthropists through his presidency of the Koret Foundation and his creation of Taube Philanthropies. His philanthropy touches the Stanford community through his longtime involvement with the Hoover Institution, the Stanford Institute for Economic Policy Research, the Stanford Center for Jewish Studies, Stanford Athletic Board, Stanford Hillel and the Taube/Koret Campus for Jewish Life.

BILL TOOLEY

Bill Tooley was co-founder and chairman of Tooley & Co. Investment Builders, developing and managing high-quality office buildings in California. The firm developed over five million square feet of office and industrial properties and acquired an additional two million square feet for investment purposes. Developed properties include the Wilshire Palisades Building in Santa Monica, winner of the 1988 Urban Land Institute Award of Excellence, Jamboree Center in Irvine and Wang Tower at the Howard Hughes Center. In 1998, the Trammell Crow Co. purchased Tooley & Co. and its property management company with over 10 million square feet of managed properties. Tooley's current firm, Tooley Investment Co., owns and manages office and retail properties in the West. Tooley, who has served on the board of directors of the National Realty Committee and the Federal Reserve Bank of San Francisco, received the Lifetime Achievement Award from the Los Angeles Chamber of Commerce Construction Industries Committee in 1992.



ROBERT W. WAGNER

Robert W. Wagner is co-founder and managing director of Sares Regis Group of Northern California LLC, a privately held commercial real estate development and management firm, and Regis Homes Bay Area LLC, a privately held homebuilder. Combined with its affiliate Sares Regis Group of Irvine, the firm has a portfolio of real estate properties and fee-based

management contracts valued in excess of \$4 billion, including 18,000 rental apartments and 15 million square feet of commer-

cial and industrial space. He is also president of Sares Regis Western States Multifamily Fund, a \$200-million apartment acquisition fund. Prior to forming SRGNC, Wagner was employed at Prometheus Development Co. Inc. from February 1979 through December 1991, serving as president and chief executive officer from 1986 through 1991. Before joining Prometheus, he served as senior loan officer for Citicorp Real Estate Inc., a subsidiary of Citibank NA in New York and San Francisco from 1975 through 1978. A member of the Urban Land Institute, Bay Area Council and Lambda Alpha International, Wagner also serves on the board of the Swig Co. and the Policy Advisory Board for the Fisher Center for Real Estate and Urban Economics at the University of California, Berkeley.



JAMES C. WATSON

James "Watty" Watson has spent a 35-year career in the commercial real estate investment, development and management business, and currently serves as president and CEO of CT Realty Investors in Orange County. CT Realty has enjoyed a 20-year history of successful and profitable real estate investment activities, acquiring and selling more than \$3 bil-

lion in real estate. Since 1994 CT has invested in industrial, office and multifamily properties, as well as distressed commercial debt. Presently, Watson oversees multiple CT-sponsored and managed funds as well as multiple institutional joint ventures and direct investing partnerships primarily based in California and Texas. Previously Watson served as president of the Koll Development Co., where he was responsible for real estate investment and development in the Western US and Mexico. Before that, he was president of SDC Investments, successor to the Santa Anita Development Co., which Watson merged with Koll in 1990.



MARK J. WEINSTEIN

After beginning his career as an attorney, Los Angeles native Mark J. Weinstein founded MJW Investments in 1983 when he discovered the potential of real estate investment and development through several successful ventures. Under his leadership MJW has acquired approximately \$8 billion of real estate holdings including residential, commercial, industrial, student

housing and self-storage properties. MJW Investments, which specializes in off-market purchases, now owns and manages over 3,000 beds of student housing, five million square feet of commercial and industrial space and over 1,500 apartment units throughout California, Utah, Washington, Texas, Florida and Oregon. Weinstein's passion for, and expertise in, adaptive reuse and mixed-use development has been a guiding factor in the company's growth and success. He spearheaded the development of Santee Village, an 800,000-square-foot, 550-unit, mixed-use, mixed-income residential community in the Fashion District of Downtown Los Angeles. Weinstein has also bought and sold several thousand units in the Mid-Wilshire apartment market. ♦

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