

Michelle Berliner '96

Since 2006, Ms. Berliner has served as Vice President and Head of Asset Management for Brookfield Asset Management's Real Estate Opportunity Fund. Ms. Berliner has over 16 years of experience in real estate, having last served as Vice President and Director of Development at BLDG Management. In addition, Ms. Berliner held senior asset management positions with Strategic Resources Corporation and Emmes Asset Management. She has managed \$1.2 billion of a broad range of properties contained within portfolios of 10 million square feet. Ms. Berliner holds an MBA from Columbia University's Business School and received a Bachelor of Architecture from the School of Architecture at New Jersey Institute of Technology.

Chris Edwards '96

Mr. Edwards is Director of Asset Management at First Point Partners, where he oversees the management of all of the real property assets owned by the firm. Prior to joining First Point, Mr. Edwards was a Vice President in the acquisitions and asset management group at Rockwood Capital Corporation. Prior to joining Rockwood, Mr. Edwards was a Vice President at Muus Asset Management, a boutique investment firm where he was responsible for sourcing and underwriting debt and equity investments. From 1998 to 2004, Mr. Edwards worked at Emmes Asset Management Company, a New York City based private real estate investment firm that specialized in repositioning distressed assets. From 1996 to 1998, Mr. Edwards worked in the property management group for Hines, a national owner, operator and developer of high-end commercial properties. Mr. Edwards holds a B.S. in Finance from Fordham University and an M.B.A. from Columbia University.

Jonathan Falik '99

Jonathan Falik has worked on numerous completed M&A and financing transactions involving well over 1,000 hotels and over \$12 billion of transaction value. He has been actively involved with mergers and acquisitions of public and private companies, portfolio sales and single asset sales, equity financing, high yield financing and mortgage financing.

Jonathan is the founder and CEO of JF Capital Advisors and also serves as CEO of Eagle Hospitality, a private hotel REIT, which was acquired by JF Capital and partners in August 2007. Prior to founding the company, Jonathan was an investment banker at Bear Stearns in New York where he represented public and private hotel owners and operators. Jonathan has worked as a C.P.A. for Price Waterhouse, concentrating on due diligence and auditing services for real estate opportunity funds and real estate investment partnerships. Jonathan received a BA in Economics with high honors from Rutgers College and an MBA from Columbia Business School with a concentration in Real Estate Finance.

Jonathan has lectured and presented at industry events including New York University's International Hospitality Industry Investment Conference, Columbia University's Graduate School of Business and its Graduate School of Architecture, and Rutgers University. He is a founding member of the Columbia Business School Real Estate Circle and was on the steering committee for the inaugural Columbia Business School Real Estate Conference. He is also an adjunct professor of Real Estate Finance at NYU's Graduate Real Estate Institute.

Professor Christopher Mayer, Moderator

Professor Mayer is Senior Vice Dean and Paul Milstein Professor of Real Estate at Columbia Business School. He is also Research Director of the Paul Milstein Center for Real Estate, Visiting Scholar at the Federal Reserve Bank of New York, and Research Associate at the National Bureau of Economic Research. Professor Mayer serves on the Board of Editors of Real Estate Economics and Journal of Urban Economics and is a Fellow of the Homer Hoyt Institute. He also works as part-time research director and member of the Board of Directors of Oak Hill REIT Management, a REIT hedge fund. Dr. Mayer previously held positions at The Wharton School, the University of Michigan, and the Federal Reserve Bank of Boston. He holds a BA in Math and Economics from the University of Rochester and a PhD in Economics from MIT.

Christopher Pappas '95

Christopher Pappas is the Managing Consultant at Global Realty Consulting. As a consultant, Mr. Pappas has underwritten over \$250 million of real estate financings - and rejected over \$1.0 billion. He has valued, managed and restructured over \$1.0 billion of distressed real estate assets both at the asset and corporate level and has underwritten real estate acquisitions in the tens of millions of dollars. Mr. Pappas also has experience sourcing assets and placing investments.

Previously, Mr. Pappas was Portfolio Manager for a long/short real estate securities hedge fund sponsored by the Praedium Group. In addition, he was Portfolio Manager, and prior to that Senior Analyst, for Deutsche Bank Realty Advisors' REIT fund. Before moving to into investment management, Mr. Pappas was an investment banker at PaineWebber and Chase Securities, structuring real estate transactions, raising capital and valuing and managing purchase and sale transactions.

Mr. Pappas also has loan restructuring, asset management and asset sales experience stemming from his four years with the FDIC as a Bank Liquidation Specialist. While with the FDIC, Mr. Pappas completed the Division of Liquidation's Bank Liquidation Specialist trainee program.

Mr. Pappas holds a B.S. from Lehigh University, Class of 1989, an M.B.A. from Columbia University, Class of 1995, and completed Chase Manhattan's credit training program in 1996.