

ULI Health Leaders Network Cohort 6

Mid-Year Forum: Financing Healthy Communities



 **Urban Land Institute** **Building Healthy Places Initiative**

Reference Book

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AGENDA

All times listed in ET

Tuesday, July 18 th	
11:00 – 11:05am	Forum Welcome: ULI Staff Remarks
11:05 – 11:45am	Real Estate Finance 101 and Q&A
11:45am – 11:50am	Break
11:50am – 12:45pm	Understanding Finance Priorities: A Conversation with Real Estate Leaders and Q&A
12:45 – 1:00pm	Breakout Room Discussions
1:00 – 1:30pm	Break
1:30 – 2:30pm	Creative Approaches to Financing Healthy Communities and Q&A
2:30 – 2:45pm	Breakout Room Discussions
2:45 – 3:00pm	Forum Closing: Group Reflections

SPEAKERS

Real Estate Finance 101

Alan Razak

Principal and Co-Founder

AR Spruce LLC

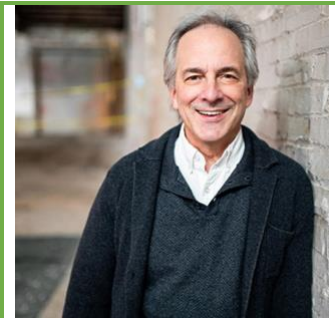
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Alan Razak is a principal and co-founder of AR Spruce LLC, a Philadelphia-based company that plans, creates, and manages real estate. With more than 45 years of commercial real estate experience, Alan’s expertise encompasses development, project management, finance, architecture, urban design and advisory services. His diverse background includes managing the development process, both as owner and as owner’s representative, and project types including residential, office, institutional and commercial, as well as data centers and other highly technical facilities.

After years of principal positions in regional development and consulting firms, Alan started Razak Company in 2003, which in 2011 merged into AthenianRazak and in 2020 became part of the creation of AR Spruce. The combined firm has been responsible for the development of a variety of projects in the Philadelphia region, ranging from innovative LEED-certified multifamily residential to the benchmark-setting professional sports training and HQ complex for the Philadelphia 76ers. In its other two service areas, the company has provided sophisticated real estate advisory and analysis services for many of the region’s most important businesses, institutions, nonprofits and governments, while its property management operations focus on ushering distressed assets from failure to restoration, something the firm has done through four market cycles for lenders, investors, owners, special servicers and the courts.

Alan’s professional pursuits—starting with his work as an architect in 1975—have always followed his eclectic mix of interests in the industry, from the minutiae of failed deal forensics to the big concepts of how to build better cities. He is deeply knowledgeable about the real estate development process, an expert in design and construction services procurement and contracts, a champion of responsible property investment and a vocal proponent of the triple-bottom-line investment approach to real estate. As part of the ULI Learning faculty for over 20 years he has instructed thousands of real estate practitioners on these topics in locations around the world, and he is a faculty member of the Weitzman School at Penn. His work and the work of AR Spruce have won multiple awards for excellence in design, construction and sustainability.



Understanding Finance Priorities: A Conversation with Real Estate Leaders

Tom Arnold

Senior Advisor; former Global Head of Real Estate

McKinsey & Company; Abu Dhabi Investment Authority (ADIA)

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Tom is extremely well-rounded in that he possesses an unusual balanced blend of LP-GP experience. As an LP, Tom has experience with investing in over 150 real estate funds. At the Abu Dhabi Investment Authority (ADIA), Tom oversaw the internalization of one of the world’s largest real estate investment platforms. Prior to ADIA, Tom was a principal (GP) in five real estate funds sponsored by Cerberus Capital Management and Credit Suisse. Tom started his career as a transactional lawyer, principally with Holland & Knight, focusing on real estate, lending, securities, and bankruptcy matters.

Tom holds a Doctor of Business Administration, a Bachelor of Science Degree in Economics, and a Juris Doctorate from the University of Florida, a Master of Law (Taxation) from New York University, a Master of Business Administration from the Tuck School of Business at Dartmouth College, a Master of Higher Education Administration from Georgetown University, and is a graduate of the Advanced Management Program at the Harvard Business School. Tom is a licensed attorney and a holder of the right to use the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA) and Royal Institute of Chartered Surveyors (MRICS) designations.

Tom is a former Global Governing Trustee, Treasurer and Board Director of the Urban Land Institute (ULI), former Chairman of the Pension Real Estate Association (PREA), former Chairman of the Association of Foreign Investors Real Estate (AFIRE), a multiple term board member of the Real Estate Roundtable, and former Chairman of the Real Estate Research Institute (RERI).

Daniel Chang

Managing Director, Head, Europe ESG

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Mr. Chang joined Hines in July 1999. Since 2009, he has worked closely with the HECF fund manager in coordinating all asset management activities of the Fund with local country team asset managers. He also spearheads the Fund’s sustainability strategy and its implementation, including HECFs submission into the

GRESB survey. In his previous role at Hines, Mr. Chang worked on the development management of the 4,320-square-meter Salustiano luxury residential in Madrid; the 27,000-square-meter Benrather Karree office building in Düsseldorf; and the 33,000-square-meter Illa del Llac residential complex in Barcelona. He began his career at Hines as assistant construction manager of the 50,000-square-meter EDF office tower in Paris. Prior to Hines, Mr. Chang worked as an architect at Architecture Studio in Paris. Mr. Chang holds a BSc degree in Architecture from the University of Maryland and an MBA and MS in Urban Planning from Columbia University in New York City.

Billy Grayson

Executive Vice President, Centers & Initiatives

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Billy Grayson is the Executive Vice President, Centers and Initiatives at the Urban Land Institute, a nonprofit education and research organization that focuses on land use, real estate and urban development.

Mr. Grayson manages a team leading programs on climate risk and resilience, health and wellness, and building energy and environmental performance. ULI works with members, community leaders, coalition partners, and other key stakeholders to build awareness around sustainability issues in the built environment, and to provide our members with the tools and resources they need to cost-effectively drive sustainability into their projects and operations. As EVP for Centers and Initiatives, Mr. Grayson also oversees ULI's programs on Housing, Infrastructure, and Real Estate Economics and Capital Markets.

Prior to ULI, Mr. Grayson led global energy and sustainability initiatives in real estate, distribution, and supply chain operations. As Sustainability Director at Liberty Property Trust, Mr. Grayson led a 400+ industrial and office properties initiative that included green building construction, energy efficiency retrofits, and sustainability-focused property management strategies and tenant engagement. As Vice President, Social and Environmental Sustainability for the Electronics Industry Citizenship Coalition (EICC), Mr. Grayson led a global compliance program working with the electronics industry to identify and mitigate environmental and human rights risks in their shared supply chain, as well as industry partnerships on decarbonization with CDP and the UN Global Compact. As Sustainability Director at WESCO, Mr. Grayson developed an operational sustainability program for an industrial building portfolio that reduced energy, water, and waste, and launched a global marketing initiative for WESCO's sustainability-focused energy technology products and services. Earlier in his career, Mr. Grayson served as the National Conservation Organizer for the Sierra Club and founded and led two youth voting and civic engagement nonprofits (Project Democracy and Maryland Votes!)



Mr. Grayson holds an MBA and a Masters of Public Policy from the University of Maryland and a Bachelors in Environment, Economics, and Politics (EEP) from Claremont McKenna. He is a LEED AP and member of the Fitwel Advisory Council and the Washington DC Green Building Advisory Board.

Sherry Wang

Co-Head, Urban Investment Group

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Sherry is a managing director in Real Estate within Goldman Sachs Asset Management and is co-head of the Urban Investment Group (UIG). She is co-chair of the UIG Investment Committee, a member of the *One Million Black Women* Steering Committee and a member of the Sustainable Finance Group Steering Group. Previously, Sherry worked in the Investment Banking Division. She joined Goldman Sachs as an analyst in 2007 and was named managing director in 2017.

Established in 2001, UIG is a domestic, multi- asset investing and lending business that has committed more than \$17 billion to community and economic development investments. Sherry leads a team of 45 people investing \$3 billion annually, including public-private developments in New York such as the National Urban League headquarters, the New York City Small Business Opportunity Fund, and the NYC Covid-19 Hospital Loan Fund.

Sherry has been recognized as a Commercial Observer Power 100 and is a Salzburg Global Fellow.

Sherry serves on the New York Advisory Board of Enterprise Community Partners and on the Board of Directors of the Center for an Urban Future.

Sherry earned a BA in Mathematics and Economics, magna cum laude, from Yale University in 2007.



Creative Approaches to Financing Healthy Communities

Mark Bhasin

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Mark K. Bhasin, CFA, FRM, CAIA, FDP, CMT, ERP, PRM, LEED Green Associate, WELL AP is currently Senior Vice-President and Chief Underwriter of Agency Multifamily Finance for Basis Investment Group, LLC, a multi-strategy commercial real estate finance platform based in New York. In his career, Mr. Bhasin has underwritten and closed over \$500 million in agency and CMBS loans on multifamily properties throughout the United States. He has worked at Basis since February 2010 and served as its Co-Deputy Chief Underwriter of Agency Multifamily Finance from June 2020 to November 2021. Mr. Bhasin has spent over 20 years in the finance and real estate sectors. Mark has also worked at CWCcapital, GMAC Commercial Mortgage, and PaineWebber. At PaineWebber, Mark participated in the firm's Investment Banking Analyst Training Program. While an undergraduate student at NYU, Mark worked part time for two years at Kidder Peabody & Co. in its CMO/MBS research group. Mark is currently an Adjunct Associate Professor of Finance at New York University's Stern School of Business where he teaches the Real Estate Primary Markets course in the MBA and undergraduate programs. Mark is also an owner of Delos, which is the founder of the WELL Building Standard (WELL certification), WELL Health-Safety rating, WELL AP credential, and International WELL Building Institute (IWBI). [Read full biography [here](#)]



Peter Collins

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Peter is Global Sustainability Officer at Kennedy Wilson, having previously held the positions of President of Kennedy Wilson Europe, Chief Operating Officer, and Head of Ireland. Peter joined when Kennedy Wilson acquired the business of Bank of Ireland Real Estate Investment Management in June 2011. Prior to this Peter was responsible for the development of that business from 2003 and brings over thirty years of experience in the financial services and investment industry. Previously, Peter held roles with Bank of Ireland as director of Private Banking, and latterly director of Asset Management. Peter is a fellow of the Institute of Chartered Accountants, having qualified with Arthur Andersen in Dublin. He holds a Bachelor of Law from Trinity College, Dublin.



Erin Kelley

Director, Health Initiatives

Local Initiatives Support Coalition (LISC)

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Erin Kelley leads LISC’s national work to improve health in communities across the country, with a particular focus on social and environmental determinants of health. In this role she helps shape LISC’s health strategy and collaborates with internal and external partners to manage the implementation of grant-funded programs and the deployment of specialized loan capital. Previously Erin helped stand up the Equitable Recovery Program at the U.S. Department of the Treasury, which provided \$1.73 billion in funding for recovery from the COVID-19 pandemic to Community Development Financial Institutions across the country and U.S. territories. She has also held positions in local government and at other nonprofits where she helped design and implement grant and direct service programs and administer and manage loan and grant portfolios. Erin holds a BA from the University of California, Berkeley and an AM from the Crown Family School of Social Work, Policy, and Practice at the University of Chicago.



Eve Picker

Founder and CEO

Small Change

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Eve Picker is the founder and CEO of [Small Change](#), a real estate equity crowdfunding platform. We raise funds for meaningful real estate projects building better cities everywhere. Through Small Change, Eve has created a fluid and compliant platform that brings impact investment opportunities to everyone who cares about cities and wants to make change.

Eve’s past led her directly to Small Change. Her background as an architect, city planner, urban designer, real estate developer, community development strategist, publisher, and all-around instigator gives her a rich understanding of how cities work, how urban neighborhoods can be revitalized, what policies are needed to do it, and the unique marketing that creates the buzz needed for regeneration.

Amongst her many urban (ad)ventures, she’s developed a dozen buildings in blighted neighborhoods, founded a non-profit, [cityLAB](#), built Pittsburgh’s first [tiny house](#) and first downtown lofts, organized a [speaker series](#), launched a Pittsburgh e-zine called *Pop City*, and established downtown Pittsburgh’s first [co-](#)



[working space](#). She also co-founded Pittsburgh’s wildly successful Open Streets program and now hosts a weekly podcast series, [RethinkRealEstateforGood](#).

Some honors she’s proud of include Small Change ranking as one of 7 top Real Estate Crowdfunding Platforms of 2020 by US News, nabbing Top Innovator in the “Capital” category by HIVE, her tenure as a Fellow at the Rockefeller Foundation’s [Bellagio Center Residency Program](#) and her recent participation in [Village Capital’s FinHealth US 2021](#), an accelerator program for early-stage startups. Most recently Connect CRE made Eve one of their [National 2022 Women in Real Estate Awards](#) winners.

All of these experiences have led Eve to become one of the foremost thinkers on urban change.

SUGGESTED READING & RESOURCES

Please note these are not required but meant to complement the forum for further exploration and learning.

ULI Learning

Foundations of Real Estate (FoRE) Certificate

Designed to deliver a substantive introduction to the fundamental issues and concepts in commercial real estate, each of the component modules covers a different aspect of the field of real estate. Upon completion of the certificate, you will have gained a solid understanding of the fundamentals of commercial real estate and will be well placed to continue your education through other ULI courses.

The certificate includes five modules with 30 hours of content. You are guided through a series of inspiring videos led by experienced instructors and practitioners with carefully curated accompanying materials. Course materials include ULI Case Studies and reports as well as additional readings and assignments. Successful completion of each module and the accompanying exam will allow you to earn the Certificate in the Foundations of Commercial Real Estate.

- [Foundations of Real Estate \(FoRE\) Certificate On Demand](#)
- [Foundations of Real Estate \(FoRE\) Certificate Fall 2023](#) (hybrid online)

ULI Health Leaders (current participants and alumni) can receive a 50% discount if they register by December 31, 2023 using the discount code "HLNalum50".

ULI Reports

- [Financing Equitable Development: A Survey of Sources and Approaches](#)
- [The Business Case for Healthy Buildings: Insights from Early Adopters](#)
- [Embedding Sustainability in Real Estate Transactions](#)

RE Finance 101

- [Real Estate Development: Principles and Practices \(Chapters 5 & 6\)](#) by Mike Miles
- [Real Estate Finance & Investments](#), 17th Edition (Chapters 15 – 18) by William Brueggeman and Jeffrey Fisher

Creative Approaches to Financing Healthy Communities

- WELL Press Release: [Avanath Capital Management Becomes One of the First Affordable Housing Owners to Achieve Well Health-Safety Rating Across its Nationwide Portfolio](#)
- Clancy Quay
 - [Kennedy Wilson case study: Clancy Quay](#)
 - [Leasing website](#)
- Small Change
 - [FAQ](#)
 - [Change Index Survey](#) (questions 18 – 41)
 - [Rethink Real Estate For Good](#) Podcast
- LISC
 - Policy Priorities 2023 – 2024: [Health](#)
 - [Healthy Futures Fund](#)