

Real Estate Forum

September 2016



THE ELITE 70
BEST BUSINESS DECISIONS
A NEW ERA FOR CRE

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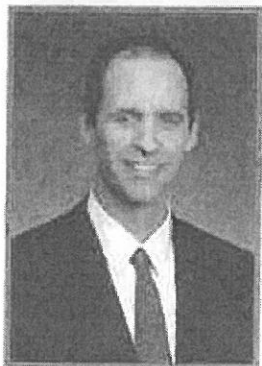
An **ALM** Publication

Real
Estate
Forum's

ELITE

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Commercial real estate is a business based on relationships, smart deal-making and—most importantly—the talents, ingenuity and ambitions of the people who make a career out of this field. In honor of our 70th Anniversary, the editors of FORUM have compiled a healthy roster of some of the most influential executives in the business. Here's a look at some of the dominators and innovators who have helped to shape the industry over the past few decades, and will do so for years to come.



ERIC ADLER

This has been a busy year for Eric Adler, managing director and CEO of PGIM Real Estate. In May, the company announced that Prudential Real Estate Investors, which had operated globally under two different monikers, consolidated under one brand name—PGIM Real Estate—to support its globally diversified investment platform and client base. PGIM Real Estate has completed a number of noteworthy transactions across asset classes in markets around the world, and held final closes

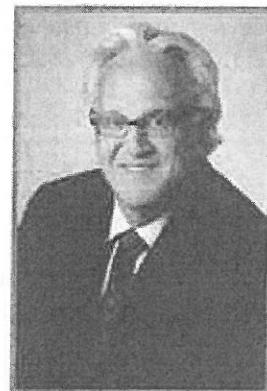
for a new European value-add fund and its third Asia Pacific property fund over the course of the year. With \$66.5 billion in gross assets under management globally, PGIM Real Estate is the real estate investment management business of Prudential Financial Inc. Adler, who has more than 20 years of real estate investment experience, was previously the firm's global CIO, responsible for overseeing the investment process and working with regional business leaders to build a consistent investment culture globally. He earlier served as head of PGIM Real Estate's European business.

Before joining PGIM Real Estate in 2010, he co-directed Tishman Speyer's European activities and was a member of its global management and investment committees. He has also worked for Morgan Stanley Real Estate, where he led investment activities in Germany, France, Italy and Spain, and Credit Lyonnais and Unibail in Paris.

ROBERT AMBROSI

No stranger to setting up new shops in the net-lease space, Robert Ambrosi is currently chairman, CEO and director of ARCTRUST, a private REIT that specializes in the development, acquisition and financing of net lease real estate. Through his 40-year career in real estate development and investment, he's helmed some of the most successful net lease firms in the nation. Starting out as a real estate analyst at the Mutual Life Insurance Co. of New York, he was then hired as a VP to open the New

York office of Canadian real estate investment banking firm Marcil Properties, where he handled the acquisition of US real estate and





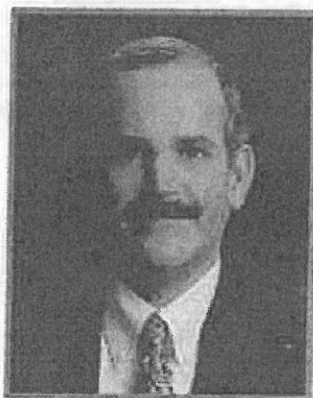
MATTHEW GALLIGAN

Matthew Galligan is president of CIT Real Estate Finance. His group provides stabilized, value-add and construction loans between \$20 million and \$50 million to highly experienced and well-capitalized developers in the office, retail, industrial and multi-family rental sectors. Galligan most recently served as managing director and head of US property finance for Bank of Ireland

where, under his leadership, his team negotiated and closed more than 30 transactions totaling \$2 billion. Before joining Bank of Ireland, he served as EVP for real estate capital markets at The Debt Exchange Inc. He's also worked for Fleet Boston Financial, Bank of Boston and Chase Manhattan in executive level positions in credit, real estate lending, debt distribution and capital markets. Galligan sits on the commercial real estate board of governors for the Mortgage Bankers Association and serves on the board of directors of Habitat for Humanity New York City.

RICK GRAF

Rick Graf serves as the CEO of Pinnacle Property Management Services LLC and has been its president since 2008. Graf was central region president during the previous 10 years, when Pinnacle combined its South Central and Midwest regions into a single larger Central region. When he joined Pinnacle in August 1996, he brought valuable experience in managing real estate assets for major institutional clients with assets in multi-state locations. Graf began his real estate career in the Midwest more than 30 years ago. Outside of his day job, he is president of the Texas Apartment Association, vice president for Region Six of the National Apartment Association, vice president of the NAA Education Institute and an executive board member of NMHC.



JONATHAN D. GRAY

Jonathan Gray is global head of real estate, a member of Blackstone's board of directors and sits on the firm's management committee. Since joining Blackstone in 1992, Gray has helped build the largest real estate platform in the world with \$101 billion in investor capital under management. He's also part of the succession plan for founder and chairman Steve Schwarzman. He orchestrated Blackstone's \$26 billion acquisition of Hilton in 2007,



which the company says is the most profitable private equity deal of all time, having created a gain of more than \$13 billion for Blackstone and its investors. In October 2015, Gray closed on what was reportedly the largest private real estate fund, raising a record-breaking \$15.8 billion for the firm's Blackstone Real Estate Partners VIII. Gray currently serves as chairman of the board of Hilton Worldwide and is a board member of Brixmor Properties. He is also chairman of the Board of Harlem Village Academies and a board member of Trinity School. Gray and his wife, Mindy, established the Basser Center for BRCA at the University of Pennsylvania School of Medicine, focused on the prevention and treatment of genetically caused cancers.

LARRY HEARD

Larry Heard is president and CEO of Transwestern, a global diversified organization providing investment, development and real estate services to owners, investors and users of across the US and internationally through its affiliation with BNP Paribas Real Estate. Active in commercial real estate since 1981, he joined Houston-based Transwestern in 1983 and was named president and CEO in 2002. Heard and the senior management of Transwestern's family of companies have led the firm's expansion to 33 cities and more than 2,100 team members. Among his extracurricular activities are serving as an active member of World Presidents Organization-Houston Chapter, a trustee and executive committee member of Baylor College of Medicine; chair of the Buildings and Interiors Committee-Houston; Regent of Baylor University-Waco, TX, Hankamer School of Business; former advisory board member of Baylor University; co-chair of SEARCH Homeless Services; and former board member of Capital Building Campaign.



NORTON HERRICK

Norton Herrick is chairman and CEO of the Herrick Co. Inc. and, under his direction over the past 40 years, the real estate investment firm has become a major force in the market with income property transactions totaling more than \$5 billion. An affiliate of Herrick Co. has also been involved with the financing, construction and ownership of the world's largest and the United States' first electric-producing power plants, which utilize biomass to generate electricity. Herrick Co. has been involved in transactions involving plants producing ethanol and manufacturing facilities. Another Herrick Co. affiliate has investments in thoroughbred horse racing. Several years ago, the company formed Herrick Entertainment, beginning its foray into the financing and pro-

