Boehly Center Experiential Course

Introduction to Commercial Real Estate Finance

This one-credit class offers an engaging introduction to commercial real estate finance. Led by industry experts, students will gain valuable insights into the current state of the commercial real estate finance market, delve into the roles of deal participants, explore various commercial real estate asset classes, and master the art of valuing these transactions.

Before the initial course meeting, students will be assigned pre-work to complete. The course spans three Saturday classes and one Friday night lecture. Attendance at ALL class sessions is mandatory in order to pass the class.

Notably, the class features guest lectures and culminates in a final group project and presentation to industry leaders. Successful completion of the course entails active and engaged participation, as well as collaboration in group work.

After finishing this course, students will be equipped with the knowledge to make an informed career choice in commercial real estate finance. You will also develop the essential skills needed for success in this field, should you decide to pursue it.

Prerequisites: None

Textbook: *As a result of a generous donation by our Course Leaders, each student will have a copy of the textbook to check out from the Business Library at the beginning of the semester. There is no need to purchase this textbook.*

Real Estate Finance and Investments: Risks and Opportunities
Edition 5.2 by Peter Linneman and Bruce Kirsch
ISBN: 978-1-7923-7713-6

Grading: Pass/Fail - Major criteria for evaluation include: completion of all pre-work and course assignments, mandatory attendance at all scheduled sessions (September 27, September 28, October 19, and November 9), active AND engaged participation throughout each lecture, and final project presentation.

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Course Leader Biographies

Tiffany Theriault '10: Tiffany Theriault joined Apollo Global Management in 2021 where she is a Managing Director on the real estate credit team. She is responsible for originating and structuring commercial real estate mortgage and mezzanine loans on behalf of Apollo's permanent capital balance sheets and managed funds. Prior to joining Apollo, Tiffany spent 10 years at Goldman Sachs in the Real Estate Financing Group where she was the co-head of large loan originations. Tiffany serves on the board of directors of Creative Art Works, a non-profit focused on providing youth art programs to underserved communities in New York City. Tiffany graduated summa cum laude from the College of William & Mary with a Bachelor of Business Administration in Finance

LinkedIn: https://www.linkedin.com/in/tiffany-theriault-thurber-83684821/

Ben Israel '10: Ben Israel is a Managing Director in the opportunistic credit group at Apollo Global Management, with a focus on real estate related opportunities in the public and private credit markets. Additionally, Ben is involved with developing and implementing strategic growth initiatives, including M&A and organic business expansion within Apollo's global real estate business as well as the management of Apollo Realty Income Solutions, Apollo's non-traded REIT. He currently serves on the board of directors of Petros PACE Finance, an Apollo portfolio company as well as New Destiny Housing, a non-profit focused on providing permanent housing and services to domestic violence victims and their families. Prior to joining Apollo in 2012, Ben was a member of the Real Estate Investment Banking group at Goldman Sachs. He graduated cum laude from the College of William & Mary with a Bachelor of Arts with double majors in Economics and Finance.

LinkedIn: https://www.linkedin.com/in/ben-israel-395a7212/

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Schedule

I. Pre-Work

Materials for students to study will be provided on the first day of classes in a dedicated Blackboard site. Pre-work will include asynchronous video lectures and small assignments.

II. September 27, 6:00PM - 7:30PM EST

Keynote Address from Bradley Weismiller (Managing Partner and Head of Capital Markets at Brookfield Property Group) followed by expert panel composed of Ben Israel, Tiffany Theriault, Rene Theriault, Julie Bowe, and Bradley Weismiller discussing the current state of the commercial real estate market.

III. September 28, 9:30AM - 1:30PM EST

The building blocks:

- Overview of the Commercial Real Estate Ecosystem (Who are the players? What do they do? What are the real estate asset classes?)
- Lunch with Industry Experts
- CRE Valuation 101

IV. October 19, 9:30AM - 1:30PM EST

More advanced valuation and industry concepts:

- CRE Valuation 201
- Real Estate Modeling with Hands-on Exercises
- Deep Dive into Real Estate Capital Markets
- Overview of Final Project

V. November 9 , 9:30AM - 1:30PM EST

Bringing it all together:

- Valuation Presentations to Industry Leaders
- Relative Value Discussion with Practitioners

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Speaker Biographies

Juli Bowe '10: Juli Bowe is a Managing Director at Wells Fargo. She runs the CMBS trading desk, overseeing all Agency and Non-Agency CMBS secondary trading.

Prior to joining Wells Fargo, Juli worked at Appaloosa LLC in Short Hills NJ from 2014 to 2019 where she focused on trading CMBS, but also traded corporate credit, equities, and various other products. Her career started in 2010 at Goldman Sachs, where she joined the CMBS trading desk. Throughout her 14 years trading CMBS, Juli has predominantly focused on Non-Agency products: beginning as a flow trader for senior risk, and more recently specializing in SASB/conduit credit trading.

Juli received a B.A. from the College of William and Mary in 2010, where she also played and captained the soccer team. She currently lives in Charlotte NC, with her husband and 3 children: Henry (4), Clara (1) and James (1).

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Speaker Biographies

Rene Theriault '99 (University of Virginia), J.D. '02 (Harvard): Mr. Theriault's primary investing focus includes investment grade, deep credit and risk retention securities on Conduit and Single Asset Single Borrower CMBS transactions, as well as mezzanine loans and B-notes. Prior to joining KKR, Mr. Theriault was a managing director at Goldman Sachs within the real estate financing group and his responsibilities included originating and structuring large complex mortgage and mezzanine financings and he played a role in leading and rebuilding the group after the Great Financial Crisis. Before joining Goldman Sachs in 2006, Mr. Theriault was an associate at Sullivan & Cromwell, where he worked on commercial real estate and securities law transactions.

Mr. Theriault earned a B.A. in Economics with Highest Distinction from the University of Virginia in 1999 and a J.D. cum laude from Harvard Law School in 2002.

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Speaker Biographies

Bradley Weismiller '03: Mr. Weismiller is a Managing Partner of Brookfield and Head of Capital Markets for Brookfield's Property Group based in New York. He is responsible for the strategy and execution of asset level mortgages and corporate financings across Brookfield's global real estate strategies. This includes the execution of over 100 individual financing transactions annually, across direct mortgage loans, securitized borrowings, and various corporate and preferred capital structures. This also includes ongoing relationship management of over 300 active lending relationships, globally, supporting $150bn+ in outstanding borrowings across 700+ individual loans.

Mr. Weismiller has been with Brookfield since 2004 and held numerous roles within the organization. Most recently, from 2014-2018 Mr. Weismiller was based in London as CFO, Europe for Brookfield Asset Management and responsible for strategy and execution of all European financings across the Brookfield group. Prior to that, based in New York, Mr. Weismiller was responsible for all of the FX and interest rate risk management for the broader Brookfield group, setting up and scaling a derivative execution function designed to scale with the growth of Brookfield funds globally.

Mr. Weismiller received his B.B.A from the Mason School of Business at the College of William & Mary in Virginia.

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Judge Biographies

Jeffrey leads equity strategies for Silverstein Properties. His portfolio includes six opportunistic funds with ~$1B of equity invested across the United States in $3B of projects and several fee developments. His portfolio of responsibilities includes strategy, acquisitions, capital markets, fund administration, development, and asset management.

He is also an independent director and chair of the audit committee for three funds at Fundrise, an online investment management platform with almost two million unique investors. In this capacity he is responsible for the governance and oversight of Fundrise's three primary investment vehicles that offer access to institutional investments in venture capital, real estate private credit, and real estate private equity.

Earlier in his career, he started Better Building, a design and installation company that provides technology solutions for commercial buildings in the New York metropolitan region.

He is professionally and personally interested in planning, economic development and technology; holds a bachelor's degree in finance and political science from the College of William & Mary and a master's degree in business administration from the Wharton School at the University of Pennsylvania.

LinkedIn: https://www.linkedin.com/in/jeffreyrobertdeitrich/

Judge Biographies

Gabby Lewis '20: Gabby Lewis is an associate on Carlyle's U.S. Real Estate Transaction team based in Washington, D.C.

Gabby has over four years of experience working in real estate private equity, and has worked across asset classes (office, multifamily, industrial, IOS, BTR, MH) nationally. She is responsible for underwriting prospective acquisitions and ground-up developments and performing due diligence.

Gabby earned a B.B.A. in finance from William & Mary, graduating magna cum laude.

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More Judge Bios to Come

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Course Facilitator Biography

Dr. Julie R. Agnew '91, Ph.D. '01 (Boston): Julie Agnew is the Richard C. Kraemer Term Professor of Business at William & Mary's Raymond A. Mason School of Business. She likes nothing more than connecting William & Mary students to talented alumni, as well as helping students find their next career steps following college. Designing experiential learning classes is one way she strives to achieve this. A 1991-1992 Fulbright Scholar to Singapore, Dr. Agnew earned a B.A. degree in Economics (High Honors, Magna Cum Laude, Phi Beta Kappa) and a minor in Mathematics from William & Mary. She received a Ph.D. in Finance from Boston College in 2001 and was a Senior Visiting Fellow at UNSW in Sydney, Australia in 2012.

Course TA Biography

Gavin Dennis '27: Gavin is a sophomore at William & Mary studying Finance with a minor in Physics. He has interned at a private Architecture & Engineering valuation firm in Northern Virginia and took Commercial Real Estate Finance last fall. At William & Mary, Gavin serves as the President of the Club Wrestling team. He also acts as an officer of the Howard J. Busbee Finance academy, a Senior Analyst at the Mason Investment Fund, and a Game Developer at the Whole of Government Center's Wargaming Lab.

In his free time, Gavin enjoys cross-country running, hanging out with friends, and travelling with his family. He can be reached on [LinkedIn] or at gpdennis@wm.edu.