

Kellogg Real Estate Program
9th Annual Distinguished Alumni Panel
Thursday, February 11, 2016
5:15 – 6:30 pm

Real Estate Entrepreneurship-When to Take the Plunge?



Jonathan Glick '04 is the founder and Managing Principal of Incubation Capital Partners, a merchant bank and capital raising firm specializing in next generation and entrepreneurial real estate investment managers. Mr. Glick is responsible for strategic direction, manager underwriting and selection, capital markets and investor relationships for the firm. Mr. Glick has spent his real estate career focused on underwriting operating partners as both a principal and advisor and has developed an extensive network of relationships with both LPs and GPs across the globe.

Prior to forming Incucap in 2011, Mr. Glick was a capital raising executive at Allegro Advisors, where he evaluated and marketed real estate investment managers globally. Prior to joining Allegro, Mr. Glick was an investment officer at Rothschild Realty Managers (now Almanac Realty), a private equity fund that provides growth capital to real estate operating companies. He began his career in the Investment Banking Division of Lehman Brothers, covering financial institutions.

In addition, Mr. Glick is the founder of the Chicago Real Estate Private Equity Network (CREPE), a networking organization catering exclusively to the next generation of real estate private equity professionals in Chicago. Furthermore, Mr. Glick is an industry mentor to Elmspring, a Chicago-based accelerator for early stage real estate technology startups, and is also a frequent guest lecturer at both industry conferences and at Kellogg.

Mr. Glick received his BS in Economics from The Wharton School at the University of Pennsylvania and his MBA with distinction from Kellogg School of Management at Northwestern University



Scott Goodman '84 serves as the Founding Principal of Sterling Bay, a commercial real estate investment and development firm he established in 1986. Today, Sterling Bay is a 100-person firm focusing on the adaptive reuse of downtown loft office buildings, ground-up office and retail developments, and urban campus build-to-suit projects.

Scott's lifetime of experience in real estate development from bricks and mortar to advanced financial analysis gives the firm in-depth insight for each project. This

synthesis of practical and academic knowledge has been applied to real world development case studies, resulting in a track record of success over decades of practice across all asset classes and market cycles. Between 2012 and 2014, Sterling Bay successfully redeveloped and leased over 1.6 million square feet of creative loft office space in Chicago, executing long-term leases with major corporations including Google, Gogo and Hillshire Brands.

In his current role, Scott focuses on investor relations, procurement of financing and equity, and transaction structuring.

Scott earned a BS in Economics from the University of Michigan and an MBA from Northwestern University's Kellogg School of Business.

Scott is the former Board Chair and current Board member of both the PKD Foundation and Heartland Alliance. He is also a member of the Economic Club of Chicago.



William Bennett '06 holds Engineering degrees from Purdue and Northwestern, and an MBA from the Kellogg School of Management. Bill is the Founder of Level Office, a co-working community with nine locations in five markets. Prior to founding Level Office, Mr. Bennett developed a \$175mm student housing portfolio as the Principal and Founder of Iconic Development, an INC 500 company. Mr. Bennett has raised over \$100mm of equity for 28 real estate investments with an average annualized return of exceeding 30% on exits. His ~1,200 unit apartment portfolio is 99% occupied. Bill was promoted four times in his first venture, Active Power, an alternative energy company that went from a zero revenue start-up to a Nasdaq IPO. Mr. Bennett is Faculty member in the Kellogg School of Management, in his ninth year of teaching MBA courses in Real Estate and Entrepreneurship. Bill and his wife Annika are residents of Evanston and have three rambunctious sons.



Seth Singerman '06 is the President and Managing Principal of Singerman Real Estate, LLC ("SRE"), an opportunistic real estate investment firm that has deep experience executing complex transactions and unlocking embedded value through the ownership of properties, real estate loans and operating companies. SRE focuses on maximizing risk-adjusted returns through investments in both debt and equity across all major asset classes, including office, retail, hotel, and multifamily, in addition to secondary real estate asset classes such as student housing and senior housing. Mr. Singerman has led and sourced direct investments in properties and performing and nonperforming loans with value in excess of \$2.0 billion across all major real estate asset classes. During his over 16 years in real estate, Mr. Singerman has never lost money on any direct real estate investment he has led and sourced.

Prior to forming SRE, Mr. Singerman was Managing Director and the youngest partner in the history of GEM Realty Capital. During his tenure, the GEM's assets under management grew from \$30 million to over \$1.5 billion. Mr. Singerman has a public-private crossover background in real estate as he helped lead the formation and development of a long-short real estate securities hedge strategy in addition to his senior investment role on direct real estate investments.

Mr. Singerman is on the Advisory Board for the Center for Real Estate and Finance at Cornell University; the Advisory Board to the Real Estate Applied Security Analysis Program at the University of Wisconsin – Madison School of Business; Board Member of IMH Financial, a public bridge lending platform; and Next Generation Board Member of the United States Holocaust Museum.

Mr. Singerman received his MBA with a concentration in Real Estate and Finance from Northwestern University, Kellogg School of Management and his B.S. with a concentration in Real Estate and Finance from Cornell University where he graduated as a Ye Host Honor. He resides in Chicago with his wife Dana and their two children, Sloane and Grant.