



Online Webinar



JUNE 2021 ECONOMIC OUTLOOK

COMMERCIAL REAL ESTATE:
THE FUTURE OF OFFICES

6.2.2021
8:30AM - 11:45AM PT

JUNE 2021 ECONOMIC OUTLOOK

The pandemic induced recession has created new challenges for commercial real estate. What will be the future of offices after more than one year of remote working? Will brick-and-mortar retail be able to compete with surging e-commerce? For the economy, will low borrowing costs, additional fiscal spending, and the release of pent-up demand lead to overheating and inflation? The June UCLA Anderson Forecast conference will discuss the latest forecast and outlook for the changing economy, with a focus on commercial real estate in California and nationwide.

Access the full report at <http://bitly.com/uclaforecast0621>.



Submit your questions at www.slido.com
using the event code **#41562**

AGENDA

8:30 - 8:40a.m.	Welcome + Introductions Jerry Nickelsburg, Ph.D., Director, UCLA Anderson Forecast
8:40 - 9:45a.m.	UCLA Anderson Forecast for the Nation and California Leo Feler, Ph.D., Senior Economist, UCLA Anderson Forecast David Shulman, (MBA '66, PhD '75), Senior Economist Emeritus, UCLA Anderson Jerry Nickelsburg, Ph.D., Director, UCLA Anderson Forecast Leila Bengali, Ph.D., Economist, UCLA Anderson Forecast William Yu, Ph.D., Economist, UCLA Anderson Forecast Q + A with the Forecast Team
9:45 - 9:55a.m.	Break
9:55 - 10:40a.m.	Keynote Address: The Future of Offices Antonio Bernardo, Ph.D., Dean and John E. Anderson Chair in Management, UCLA Anderson School Andy Cohen, Co-CEO, Gensler
10:40 - 10:55a.m.	Allen Matkins/UCLA Anderson Forecast CRE Survey Results John Tipton, Partner, Allen Matkins Jerry Nickelsburg, Ph.D., Director, UCLA Anderson Forecast
10:55 - 11:45a.m.	Panel: New Challenges for Commercial Real Estate Moderator: Stuart Gabriel, Ph.D., Distinguished Professor of Finance and Arden Realty Chair, UCLA Anderson School of Management, Director, UCLA Ziman Center for Real Estate Malcolm Johnson, Founder & CEO, Langdon Park Capital James Malone, Executive Vice President, Jones Lang LaSalle Cherie S. Raidy, Partner, Foley & Lardner LLP David Shulman, (MBA '66, PhD '75), Senior Economist Emeritus, UCLA Anderson Forecast
11:45a.m.	Closing Remarks Jerry Nickelsburg, Ph.D., Director, UCLA Anderson Forecast

SPEAKER BIOGRAPHIES



Jerry Nickelsburg
Director
UCLA Anderson Forecast &
Adjunct Professor
UCLA Anderson School

Jerry Nickelsburg joined the UCLA Anderson School of Management and the UCLA Anderson Forecast in 2006. Since 2017, he has been the director of the UCLA Anderson Forecast. Nickelsburg teaches economics in the MBA program, with a focus on Asian economies. As the director of the UCLA Anderson Forecast, he plays a key role in the economic modeling and forecasting of the national and California economies. He has conducted research in the areas of labor economics, industrial organization, statistics and international monetary economics, focusing on the development of new data and the application of economic theory and statistical methods to policy issues. His current academic research is on specific skills, structural unemployment and energy efficiency in transportation.

Nickelsburg received his Ph.D. in economics from the University of Minnesota in 1980, specializing in monetary economics and econometrics. He was formerly a professor of economics at the University of Southern California and has held executive positions with McDonnell Douglas, FlightSafety International and FlightSafety Boeing during a 15-year span in the aviation business.



Leo Feler
Senior Economist
UCLA Anderson Forecast

Leo Feler joined the UCLA Anderson School of Management and the UCLA Anderson Forecast in 2020. He has conducted research and written articles in the areas of labor economics, urban economics, trade, banking and mergers and antitrust. He is responsible for the U.S. macroeconomic forecast.

Prior to joining UCLA, Leo worked in management consulting at Cornerstone Research and Boston Consulting Group. At Cornerstone Research, he advised the U.S. government and corporations on antitrust litigation and economic disputes. At Boston Consulting Group, he advised clients in the consumer retail industry on revenue growth and supply chain optimization strategies.

From 2010 to 2016, Leo was an assistant professor of international economics at Johns Hopkins University. He also worked at the World Bank, where he was an advisor to the country director for Brazil.

Leo received his Ph.D. in economics from Brown University in 2010, specializing in urban and labor economics; his M.A. in international policy studies from Stanford University in 2002; and his B.A. in economics and international relations from Stanford University in 2002.



William Yu
Economist
UCLA Anderson Forecast

William Yu joined the UCLA Anderson Forecast in 2011 as an economist. At Forecast, Yu focuses on economic modeling, forecasting and the Los Angeles economy. He also conducts research and forecasting on China's economy and its relationship with the U.S. economy. His research interests include a wide range of economic and financial issues, such as time series econometrics, data analytics, housing markets, human capital and innovation. Yu also teaches business forecasting, predictive analytics and data science courses at the UCLA Anderson School of Management and UCLA Extension. In 2019, he received the Distinguished Instructor Award for Digital Technology from UCLA Extension. He also serves as a faculty advisor for the Applied Management Research program at UCLA Anderson.

Yu received his bachelor's degree in finance from National Taiwan University in 1995 and was an analyst in Fubon Financial Holding in Taipei from 1997 to 2000. In 2006, he received his Ph.D. in economics from the University of Washington, where he was also an economics instructor and won two distinguished teaching awards. In 2006, he worked for the Frank Russell Investment Group for treasury and corporate yields modeling and forecasting. From 2006 to 2011, he served as an assistant and an associate professor of economics at Winona State University, where he taught courses in forecasting methods, managerial economics, international economics and macroeconomics.



Edward Leamer
Emeritus Professor,
UCLA Anderson School

Edward Leamer is UCLA Anderson's Chauncey J. Medberry Professor of Management and a professor of economics, professor of statistics and director of the UCLA/Anderson Business Forecast Project. His philosophy on education is straightforward.

After serving as assistant and associate professor at Harvard University, Leamer joined the UCLA faculty in 1975 as professor of economics. In 1990, he moved across campus to UCLA Anderson and was appointed to the Chauncey J. Medberry Chair. He is a fellow of the American Academy of Arts and Sciences, and a fellow of the Econometric Society.

In 2014, he won the award for Outstanding Antitrust Litigation Achievement in Economics, awarded annually by the American Antitrust Institute.



Leila Bengali
Economist
UCLA Anderson Forecast

Leila Bengali is an economist at the UCLA Anderson Forecast. Bengali joined in 2019. As an economist and a native Californian, she focuses on modeling the California economy and on policy issues that are relevant to California. Having studied behavioral economics in both college and graduate school, she brings insights from this field to her work at the UCLA Anderson Forecast. She received her Ph.D. in economics from Yale University in 2019, where she was selected for the Russell Sage Foundation Summer Institute in Behavioral Economics and was awarded the Whitebox Advisors Doctoral Fellowship. Her fields of concentration were behavioral economics and public finance.

Bengali's research lies at the intersection of behavioral economics and public finance. Within these fields, she focuses on how and why individuals use or ignore information when making decisions and on the resulting implications for policy. She has also worked with local governments to design and implement policy evaluations and has published in the field of labor economics.



Antonio Bernardo, Ph.D.
Dean and John E. Anderson
Chair in Management,
UCLA Anderson

During his 25 years at UCLA Anderson, Dean Antonio “Tony” Bernardo estimates he’s taught more than 5,000 students. Bernardo says some of the best moments are when students walk into his office to dig deeper into a business issue — to learn beyond the classroom material. “Everyone on the faculty I know loves meeting with a hard-working, motivated student,” he says.

In 2019, Bernardo was appointed UCLA Anderson’s ninth dean, effective July 1.

Bernardo’s research spans various areas of corporate finance. His recent research on bailouts provided a set of policy recommendations to lawmakers looking to design bailouts for distressed firms. His current research looks at optimal capital structures, or how much debt and equity financing a firm should have. It suggests that capital structure decisions are determined, in part, by the debt choices other firms in the industry are making.

Another area Bernardo is exploring involves optimal compensation of doctors, and designing compensation systems for health providers. “I tend to work on topics that are very diverse,” Bernardo says. “I learn a lot that way.”

In addition to having an impressive list of published papers and working papers, as well as receiving numerous teaching awards, Bernardo serves as associate editor of the *Critical Finance Review* and *Financial Management*.



Andy Cohen
Co-CEO,
Gensler

Andy is one of two Gensler Co-CEOs whose collaborative leadership is fundamental to setting the company apart as a leading design firm. For his innovative leadership, Andy, along with Co-CEO Diane Hoskins, ranks on Business Insider’s elite “Creators” list, a who’s who of the world’s 100 top creative visionaries. As a hands-on leader, Andy oversees Gensler’s global platform and its day-to-day operations, some 6,300+ people networked across 50 offices, serving clients in 120+ countries. A champion of design, resiliency, and sustainability, Andy is a leader of our firm’s Design & Innovation Committee, directing, spearheading design excellence strategies across Gensler’s diverse practice areas.

The Pratt Institute alumnus and registered architect is an active Young President’s Organization (YPO) Gold member and is also a board member of the UCLA Institute of the Environment and Sustainability. Andy is one of the Los Angeles Business Journal’s Most Influential People in Los Angeles, and a Fellow of the American Institute of Architects. He has been sought out as a speaker at many premier industry conferences, including the Urban Land Institute, Milken Institute Global Conference, Pension Real Estate Association, and TEDx. His insights have also appeared in *The New York Times*, *Fast Company*, *Forbes*, and *The Atlantic*.

In his role, Andy serves as a key contributor to what is acknowledged, by its peers, as the most admired and largest architecture firm in the world, pioneering project types and design innovation strategies for the next century and acknowledged by *Fast Company* as one of “The World’s Most Innovative Companies.”



John Tipton
Partner,
Allen Matkins

Having solved thousands of business and legal issues related to real estate transactions over the years, John Tipton’s market coverage and depth are vast. From large-scale multi-use developments, office projects, retail, hotels and recreational facilities, to corporate headquarters, he has negotiated and closed almost every asset and deal type.

A skilled negotiator and problem solver who knows California’s commercial real estate market as well as anyone, John represents owners, developers, and lenders in capital markets, asset management, and leasing transactions. He counts among his clients private and institutional investors as well as national and multi-national corporations, for both their owned and leased properties.

Practical Counsel

The key to John’s ability to attract and keep loyal clients is two-fold: practical and solution-oriented. He learns his clients’ businesses, their pressure points, and their decision making levers so he can approach any deal or problem from their perspective. He takes a balanced approach to negotiations by finding common ground between parties and establishing a human connection—a winning formula that has proven itself time and again for arriving at the best terms for his client while getting the deal that they want done.

John believes that delivering exceptional service is not optional, but critical to his clients’ goals. He not only promptly returns phone calls and emails, but is acutely responsive to their needs at every juncture.

Strategic and Well-connected

In the widely-respected and highly-regarded Allen Matkins deal-making culture—more practical and deal/client focused than most law firms—John stands out for his commitment to support his client’s business strategy. He also places a priority on cultivating important relationships with others throughout California and across North America that contribute to his clients’ successes, as well with his Allen Matkins colleagues, where he has access to the knowledge base of nearly 100 real estate team members. Significant Transactions

John handles deals that range from millions to billions of dollars. Among his most considerable transactions are: the acquisition and development of commercial office properties at Playa Vista, California; the \$9.5 billion acquisition of Hughes Aircraft Company, involving 20 million square feet across 30 states; the repositioning of over 200 anchor retail outlets throughout the Western United States; the national development and rollout of over 200 hotels for a major hotel chain, and the repositioning of corporate real estate for a Fortune 150 Company.

In each of calendar years 2012, 2013, and 2014, John represented the buyers in the largest annual real estate transaction in Los Angeles.



Stuart A. Gabriel
Arden Realty Chair,
Professor of Finance and Director,
Richard S. Ziman Center for
Real Estate at UCLA

Stuart A. Gabriel is a Distinguished Professor of Finance and Arden Realty Chair at UCLA Anderson School of Management. He is also the director of the UCLA Ziman Center for Real Estate. His research focuses on topics of real estate finance and economics, housing and mortgage markets, urban and regional economics, and macroeconomics.

Gabriel previously served on the economics staff of the Federal Reserve Board in Washington, D.C., and as a visiting scholar at the Federal Reserve Bank of San Francisco. He has published more than 80 articles in economics and finance journals and serves on the editorial boards of seven academic journals.

His recent research has focused on issues of rental eviction moratoria and COVID-19, housing, and the global financial crisis, encompassing such topics as: assessment of foreclosure moratoria; integration and contagion in housing, equity and fixed-income markets; Google search behavior as an indicator of housing distress; GSE crowd-out in secondary mortgage markets; and the effects of CDO market implosion on mortgage pricing.

Gabriel is the recipient of a number of research awards, and in 2021 he received the Quigley Medal from the American Real Estate and Urban Economics Association. He has testified before the U.S. Congress and the California State Legislature and has provided policy advice to elected officials at the local, state and federal levels. Gabriel is a past president of the American Real Estate and Urban Economics Association and a fellow of the Homer Hoyt Institute for Advanced Real Estate Studies. In 2021, Gabriel received Neidorf "Decade" Teaching Award from the UCLA Anderson School of Management. He serves on the boards of directors of KB Home and the KBS REITs and is a consultant to numerous corporate and governmental entities. He holds a Ph.D. in economics from the University of California, Berkeley.



Malcolm Johnson
Founder & CEO,
Langdon Park Capital

Malcolm Johnson is the Founder and CEO of Langdon Park Capital, a real estate investment management company that sources opportunities and creates value through local expertise, strategic relationships with development partners and corporate tenants and a deep understanding of the communities in which its real estate investments are located. Mr. Johnson directs the overall strategy and operations of Langdon Park Capital.

Mr. Johnson has 16 years of experience in the commercial real estate industry. Previously, he was an Executive Director in JPMorgan's Commercial Real Estate group, where he led the firm's efforts on a new platform that deployed equity into affordable and workforce housing projects in markets across the country. Mr. Johnson joined JPMorgan in 2012 as the senior coverage banker in the firm's Real Estate Banking group in Los Angeles, where he underwrote and arranged \$3 billion in debt financing for institutional real estate developers and investment firms. From 2006-2012, Mr. Johnson was a vice president in the Commercial Real Estate Banking group at Bank of America Merrill Lynch. Prior to his banking career, Johnson played professional football with the Cincinnati Bengals, New York Jets and Pittsburgh Steelers from 1999-2003.

Mr. Johnson has been a guest lecturer for the Tepper School of Business at Carnegie Mellon University, UCLA Anderson School of Business, University of Southern California Marshall School of Business, the Wharton School at the University of Pennsylvania, the National Football League and numerous schools and non-profit organizations in South Los Angeles and his native Washington, DC.

Mr. Johnson also serves on the Sustaining Board for the UCLA Ziman Center for Real Estate, the Board of Trustees for the Natural History Museum of Los Angeles County, and the Corporate Advisory Board for The Brotherhood Crusade, a non-profit organization supporting low-income South Los Angeles residents.

Mr. Johnson received his Masters in Business Administration from the Tepper School of Business at Carnegie Mellon University and his Bachelors of Business Administration from the University of Notre Dame Mendoza College of Business.



James Malone
Executive Vice President,
Jones Lang LaSalle

James is an Executive Vice President located in Jones Lang LaSalle's Los Angeles corporate office, where he focuses on tenant and landlord representation services in the Los Angeles area. James advises clients on a full range of real estate services including portfolio and leasing strategy, space acquisition, disposition and occupancy analysis, and cost savings strategies. James has a dynamic professional background that includes 25 years of experience in real estate brokerage leadership, agency leasing, tenant representation, corporate services, real estate development, and law. This breadth of experience allows James to provide clients with strategies that offer cost savings and value for a broad range of transactions such as leases, building and land acquisitions, and property dispositions.

James returned to JLL after leading seven brokerage offices in the Los Angeles region for a global real estate services firm overseeing 90 real estate professionals. James was responsible for business planning and client pursuit with individual brokers and brokerage teams, recruiting and training brokers, enhancing the office culture, and implementing company initiatives. Previously, he was the Vice President of Leasing for Brookfield Properties' Downtown LA office portfolio, which consisted of 8.5 million square feet of Class A office buildings. At Brookfield, James developed and successfully implemented leasing strategies and marketing campaigns for Trophy assets including community, tenant and broker engagement events, building tours and presentations, and negotiating leases from initial proposal through execution. He began his real estate career with Catellus Development Corporation and was responsible for the marketing and leasing of Union Station in Los Angeles and the Mission Bay project in San Francisco. James is also a lawyer having practiced commercial litigation with Haight, Brown & Bonesteel.



Cherie S. Raidy
Partner,
Foley & Lardner LLP

Cherie S. Raidy is a partner and business lawyer with Foley & Lardner LLP. She works with major corporations and financial institution clients on a variety of representations, including consumer financial litigation and class actions, and mortgage lending litigation cases. Cherie is a member of the Finance & Financial Institutions, Real Estate, Transactional & Securities, Public Finance, and Private Equity & Venture Capital Practices and the Hospitality & Leisure Industry Team.

Specifically, Cherie focuses her practice on commercial lending, finance, real estate and business transactions, including commercial loan documentation, synthetic leases, corporate trust, project finance and energy, communications and media-related companies, the acquisition and disposition of hotels, office buildings, leases, and other real property projects, real estate finance, foreclosure, workouts and the representation of financial institutions and multinational corporations. She also has experience in corporate negotiations and drafting of management buyout agreements, asset and stock purchase agreements, and represents private equity funds engaged in the acquisition of distressed companies.

Cherie represents large corporations and financial institutional clients in a variety of matters.



David Shulman
Senior Economist
UCLA Anderson Forecast

David Shulman is Distinguished Visiting Professor and a “Managing Director” at the Financial Leadership Program at Baruch College where he mentors students seeking front-office careers on Wall Street, and a Visiting Scholar/Senior Economist at the UCLA Anderson Forecast where he is responsible for U.S. Macro. In addition, he is currently Managing Member of his LLC where he is engaged in investment and litigation consulting. He comments on his blog, <http://shulmaven.blogspot.com>.

In March 2005, he retired from Lehman Brothers where he was Managing Director and Head REIT analyst. From 2001-04 he was voted on the Institutional Investor All Star Teams including First Team in 2002. Prior to joining Lehman Brothers in 2000 he was a Member and Senior Vice President at Ulysses Management LLC (1998-99) an investment manager of a private investment partnership and an offshore corporation whose total investment capital approximated \$1 billion at the end of 1999.

From 1986-1997, Mr. Shulman was employed by Salomon Brothers Inc in various capacities. He was Director of Real Estate Research from 1987-91 and Chief Equity Strategist from 1992-97. In the latter capacity he was responsible for developing the Firm’s overall equity market view and maintaining the Firm’s list of recommended stocks. Mr. Shulman was widely quoted in the print and electronic media and he coined the terms “Goldilocks Economy” and “New Paradigm Economy”. In 1991, he was named a Managing Director and in 1990 he won the first annual Graaskamp Award for Excellence in Real Estate Research from the Pension Real Estate Association.

Prior to joining Salomon Brothers Inc., he was Vice President and Director of Research Planning at TCW Realty Advisors in Los Angeles. Earlier in his career Mr. Shulman was an academic. He was an Associate Professor of Management and Economics at the University of California at Riverside and Financial Economist at the UCLA Business Forecasting Project. In 2017, the David Shulman Endowed Excellence in Teaching Award Fund was established by a former student of his.

A graduate of Baruch College (1964), Mr. Shulman received his Ph.D. (1975) with a specialization in Finance and a M.B.A. (1966) from the UCLA Graduate School of Management. He is married and has three grown children.

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