The Real Estate Roundtable

M E M O R A N D U M January 21, 2025

TO: Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee

FROM:

RECPAC	**Research Committee**
Bryan McDonnel, Co-Chair	Spencer Levy, Chair
Rex Rudy, Co-Chair	
Miriam Wheeler, Co-Chair	
Michael Lascher, Working Group Chair	
Clifton E. Rodgers, Jr.	

RE: January 22, 2025 Joint Committee Meeting

We look forward to seeing you at a special joint session of our Real Estate Capital Policy Advisory Committee (RECPAC) and Research Committee on Wednesday, January 22 at the InterContinental Hotel – The Wharf (Waterside Ballroom 1 & 2, 2nd floor) in Washington DC. The meeting runs from 8:00 AM to 11:15 AM, followed by the State of the Industry Meeting, which begins with a working lunch immediately following the RECPAC/Research meeting.

We are pleased to kick off the meeting with the new Chairman of the U.S. House Financial Services Committee – Rep. French Hill (R-AR). Chairman Hill will share his insights on the policy priorities for the 119th Congress from his perspective as the new Chairman of this important committee.

To explore the economic outlook and the state of real estate capital and credit markets, Research Committee chair Spencer Levy (CBRE) and his colleague Darin Mellot (CBRE) will lead a discussion on current real estate market conditions, and he outlook for real estate credit and capital markets.

The office sector continues to evolve, and office financing is active for select properties. To examine this segment of the commercial real estate finance market, Michael Lascher (Blackstone) will moderate a discussion with David Bouton (Citibank), Michael Maturo (RXR Realty), and James Million (CBRE).

A growing piece of the capital stack in today's financing market involves insurance capital that is increasingly managed by private equity firms. To shed light on the growing adoption of private credit by insurance companies and the interplay with alternative asset managers, we are pleased to be joined by Will Skinner (Blackstone Credit and Insurance).

As always, these discussions are closed to the press and off-the-record, so we hope to engage each of you in a series of dynamic roundtable discussion on these and other relevant market issues.

Attached please find an agenda and bios on our speaker and discussion participants.

The Real Estate Roundtable

Special Joint Session
Real Estate Capital Policy Advisory Committee (RECPAC)
Research Committee Meeting

RECPAC
Bryan McDonnel, Co-Chair
Rex Rudy, Co-Chair
Miriam Wheeler, Co-Chair
Michael Lascher, Working Group Chair

Research Committee
Spencer Levy, Chair

Wednesday, January 22, 2025
8:00 AM – 11:15 AM ET
Intercontinental Hotel – The Wharf
Waterside Ballroom 1, 2nd floor
801 Wharf Street, SW, Washington, D.C. 20024

AGENDA

8:00 AM – 8:30 AM	**Rep. French Hill (R-AR),** Chairman**,** U.S. House Financial Services Committee
8:30 AM – 9:00 AM	**National Policy Update** **Chip Rodgers,** Senior Vice President, The Real Estate Roundtable
9:00 AM – 10:00 AM	**Real Estate Credit and Capital Markets** **Spencer Levy**, Global Client Strategist & Senior Economic Advisor, CBRE **Darin Mellott,** Vice President, Head of U.S. Capital Markets Research, CBRE
10:00 AM – 10:45 AM	**Financing the Office Sector** **Moderator: Michael Lascher,** Senior Managing Director, Blackstone **David Bouton**, Managing Director & Co-Head, North America CMBS & Real Estate Finance, Citibank **Michael Maturo,** President, RXR Realty **James Million,** President, U.S. Debt & Structured Finance, CBRE
10:45 AM – 11:15 AM	**The Growth of Private Credit and the Interplay with Insurance Capital** **Will Skinner,** Chief Financial Officer, Blackstone Credit & Insurance (BXCI)
11:15 AM	**Close of Joint Session** ***State of the Industry Meeting* Begins —** Luncheon Served

BIOS:

REP. FRENCH HILL (R-AR)
CHAIRMAN, COMMITTEE ON FINANCIAL SERVICES
U.S. HOUSE OF REPRESENTATIVES

A ninth-generation Arkansan, Congressman French Hill has represented Arkansas's Second Congressional District since January 2015. He serves as the Chairman of the House Financial Services Committee. Additionally, he is a member of the House Permanent Select Committee on Intelligence and the House Foreign Affairs Committee. He also serves on the Republican Steering Committee, which determines committee assignments for Republican members of Congress.

Prior to his congressional service, Congressman Hill was founder, Chairman, and Chief Executive Officer of Delta Trust & Banking Corporation. From 1989 to 1991, he also served as Deputy Assistant Secretary of the Treasury for Corporate Finance, where one of his key assignments was representing the U.S. as a negotiator in the historic bilateral talks with Japan known as the Structural Impediments Initiative (SII).

After the fall of the Berlin Wall, Rep. Hill led the design of U.S. technical assistance to the emerging economies of eastern and central Europe in the areas of banking and securities. In 1991, at the age of 34, President Bush appointed Rep. Hill to be Executive Secretary to the President's Economic Policy Council (EPC), where he coordinated all White House economic policy. For his leadership and service at the Treasury and the White House, Rep. Hill was awarded the Distinguished Service Award by U.S. Secretary of the Treasury Nicholas Brady in January 1993. Prior to his Executive Branch Service, from 1982 until 1984, Rep. Hill served on the staff of then-U.S. Senator John Tower (R-TX), as well as on the staff of the U.S. Senate Committee on Banking, Housing, & Urban Affairs.

Throughout his career, Rep. Hill has been active in civic affairs. He is a past president of the Rotary Club of Little Rock and served as the 2013 chairman of the Little Rock Regional Chamber of Commerce. He has received numerous awards and recognition for his long-time support of the Boy Scouts of America, the arts and humanities, tourism, and historic preservation in Arkansas. He is an avid outdoorsman.

Rep. Hill is a magna cum laude graduate in Economics from Vanderbilt University. He and his wife, Martha, have a daughter and a son. The Hill family resides in Little Rock.

SPENCER LEVY
GLOBAL CLIENT STRATEGIST AND SENIOR ECONOMIC ADVISOR
CBRE

Spencer Levy is Global Client Strategist and Senior Economic Advisor for CBRE, the largest commercial real estate services firm in the world. In this role, he focuses on client engagement and public-facing activities, including thought leadership work performed in conjunction with CBRE Research. He also serves as Co-Chair of the Real Estate Roundtable's Research Committee.

Spencer is frequently quoted in major business publications and appears on business television, including CNBC, CNN, Bloomberg, PBS and Fox Business. Spencer is the host of CBRE's podcast "The Weekly Take." He is considered one of the most insightful commentators on issues of importance to commercial real estate.

Spencer has 27 years of experience in commercial real estate, including the past 15 at CBRE. In this time, he has served as a lawyer, investment banker, capital markets and senior research leader. He leverages that varied background to formulate advice and create presentations that go deep and touch on all aspects of commercial real estate. His thoughtful analysis, coupled with a highly engaging presenting style, has made him one of the most sought-after commentators and advisors in the industry. Spencer regularly speaks at major events of the country's leading commercial real estate organizations, including CORENET, NAIOP, ULI, ICSC, NAREIM and CREW. He also has guest lectured at his alma maters Harvard and Cornell, as well as Columbia, NYU, Johns Hopkins, Indiana, Georgetown, Pitt, UCLA, USC, Ohio State and many others.

Spencer is a recipient of multiple industry awards, including a two-time winner of the CORENET Luminary Award for Excellence in Public Speaking, the CBRE Trammell Crow Master Builder Award, the CBRE Gary J. Beban Teamwork Award, the CBRE Capital Markets "MVP", and was named a State of Maryland Influencer in Real Estate and was recently given the Lifetime Achievement Award for Excellence in Commercial Real Estate by the Daily Record.

While a New Yorker for most of his life, Spencer currently resides in Baltimore with his wife of 23 years and their three children. Spencer serves on the board of the Baltimore Leadership School for Young Women.

He is a graduate of Cornell University (The ILR School, Bachelor's Degree in Labor and Industrial Relations) and Harvard Law School (Juris Doctor).

DARIN MELLOTT
VICE PRESIDENT, HEAD OF U.S. CAPITAL MARKETS RESEARCH
CBRE

Darin Mellott is a Vice President of Capital Markets Research at CBRE. In this capacity, Darin leads a global team of Capital Markets Research Analysts and works with other members of senior leadership to provide analysis and develop "house views" on global markets and economic conditions, with a focus on their impact on real estate.

Beyond this, Darin leads and contributes to research and strategy efforts across the globe on behalf of clients, and has authored numerous white papers for the firm. He also represents CBRE with the media and at public forums on a frequent basis. Prior to his current role, Darin was CBRE's Director of Research for the Americas.

Outside his formal responsibilities, Darin serves on various boards for prominent institutions and is often called upon to provide expert opinion on a wide range of issues beyond real estate, including public policy and economic matters. He also regularly provides economic and real estate insights to policymakers at the local, state and federal levels. Darin currently serves as a Senior Advisor to the Kem C. Gardner Policy Institute at the University of Utah and is a member of the Utah Economic Council.

Both in his native Utah and more broadly, Darin is recognized as a respected contributor to economic thought leadership and the business community. Recently, he was named a Forty Under 40 honoree by Utah Business, and Harvard Business School selected him to be a participant in the Young American Leaders Program—an extension of the school's U.S. competitiveness project aimed at promoting cross-sector collaboration to solve pressing issues and achieve shared prosperity in communities.

Darin completed his Master's Degree in Real Estate Finance at the University of Cambridge and received a Bachelor of Arts in Political Science from Brigham Young University.

WILL SKINNER

SR. MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER
BLACKSTONE CREDIT & INSURANCE (BXCI)

Will Skinner is the Chief Financial Officer for Blackstone Credit and Insurance (BXCI) based in New York.

Mr. Skinner joined Blackstone in 2013 and previously served as Global Chief Operating Officer of Blackstone Real Estate Debt Strategies. Mr. Skinner has also worked for Blackstone in London where he served as Head of European Capital Markets.

Prior to joining Blackstone, Mr. Skinner worked at Goldman Sachs where he was an Associate in the Real Estate Investment Banking Group.

Mr. Skinner received a BA from Princeton University and an MBA from Wharton, where he graduated as a Palmer Scholar and received the Robert Linneman Memorial Fellowship and Jerome Freedman Memorial Award.