In one of my first jobs out of college, I picked up an Urban Land Institute publication for the first time. I knew right away this was an organization with its finger on the pulse of great cities and the people who build them.

Now, after many years as a member—and several months into my tenure as Global Chair—I am convinced ULI is uniquely positioned to convene the real estate industry in response to the immediate challenges and future opportunities shaping our businesses and the communities we serve.

We are experiencing profound and lasting change in how people interact with the places where they live, work, and play. Our industry is tasked with charting the path forward to close gaps between people's lives and the built environment around them. Every day, the Institute and its members lead transformative global impact by empowering local communities to shape a better future for their cities.

But while staying true to our mission, we face challenges that are equally multifaceted and dynamic. Our industry must proactively adapt to new risks and pressures such as rising interest rates, scarce financing, office vacancies, housing shortages, technological disruption, and climate threats. By fostering an environment where a diverse, cross-disciplinary network of industry leaders can share knowledge and solve problems collaboratively, ULI equips its members to not only weather the storm but also stay ahead of it—to not only confront these challenges but also seize opportunities hidden within them.

This is what drove ULI's work throughout fiscal year 2023. We provided insights, data, and best practices through research on emerging trends in capital markets and product types, the future of workspaces and feasibility of office-to-residential conversions, and other relevant and timely issues. We deployed on-the-ground advisory services and technical assistance in dozens of communities to address complex problems such as revitalizing downtowns and increasing housing supply. And we brought thousands of members together at major meetings in Dallas, Toronto, Singapore, and Madrid to forge connections and share knowledge. These and countless local convenings underscored the tremendous work of our 52 district councils in the Americas, 15 national councils in Europe, eight local councils in Asia Pacific, and many product councils around the world.

Building thriving communities of the future also requires engagement on issues of global importance, so ULI has maintained a strong focus on our mission priorities: accelerating the path to net zero in the built environment, improving housing attainability for all, and diversifying our industry by educating the next generation of real estate leaders.

Given the challenges facing our cities today, the task before us is not an easy one. But as we look to the future, I am confident ULI and our members hold the keys to navigating the days ahead. It is an honor to serve as Global Chair and join our members in building upon proven successes, embracing opportunities that lie on the horizon, and shaping the future of the built environment for transformative impact in communities worldwide. I hope you enjoy learning more about the impact of ULI in the 2023 Annual Report.

Diane J. Hoskins
ULI Global Chair
A Letter from Co-Interim Managing Directors
Mary Beth Corrigan and Leo Gonzalez

ULI is its members. They are the driving force behind ULI’s aim of providing opportunities to forge connections, enhance professional development, discover and share best practices, and solve complex land use challenges. And it is through their collective experience, expertise, and engagement that ULI delivers on its mission to shape the future of the built environment for transformative impact in communities worldwide.

Since its founding in 1937, ULI has played a vital role in helping members stay ahead of the curve, anticipate emerging industry trends, and adapt to social, economic, and technological disruption. In the current period of transition and transformation, both within ULI and across the real estate industry, that role has never been more important.

Fiscal year 2023 brought notable achievements that demonstrate why our members continue to turn to ULI in uncertain times—and how they continue to lead in solving the problems of today and tomorrow. From research and initiatives on a global scale to programs and events in the Americas, Asia Pacific, and Europe regions—many of them driven by our 75 local councils around the globe—ULI continues to be the place where members can learn, grow, and lead.

By connecting a diverse, global, interdisciplinary network of more than 48,000 members, ULI is convening the brightest minds of the industry to exchange ideas and to seize opportunities for innovation and growth. By inspiring best practices in land use and development through research, education, and collaboration with communities, ULI is providing members with the knowledge and skills to excel professionally and to have a positive impact both locally and globally. And by leading the way to address the most pressing land use challenges, ULI and our members are working together to create dynamic and vibrant places where people live, work, and play and where communities thrive.

As co-interim managing directors during the ongoing search for the next global chief executive officer, we are grateful to be able to guide day-to-day operations and ensure our members come first in all ULI activities. The 2023 Annual Report outlines many—though by no means all—of the ways ULI delivers value to our members and equips them to succeed in a changing world. We hope you are inspired by all that ULI and our members accomplished in FY23 and all that we can do together in the days ahead.

Mary Beth Corrigan
ULI Co-Interim Managing Director

Leo Gonzalez
ULI Co-Interim Managing Director
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Empowering Communities for Transformative Global Impact

MISSION OF THE URBAN LAND INSTITUTE

Shape the future of the built environment for transformative impact in communities worldwide

OUR COMMITMENTS

- **CONNECT** active, passionate, diverse members through the foremost global network of interdisciplinary professionals
- **INSPIRE** best practices for equitable and sustainable land use through content, education, convening, mentoring, and knowledge sharing
- **LEAD** in solving community and real estate challenges through applied collective global experience and philanthropic engagement
About the 2023 Annual Report

In San Francisco, more than a century ago, the four-story Montgomery Block building served as a residence and hangout spot for artists and writers like Ambrose Bierce, Sargent Johnson, and Jack London.

Today, in its place stands the Transamerica Pyramid office tower, the second-tallest structure in the skyline, but the site's history could offer a clue about the future of downtown San Francisco. One of the many ideas offered by ULI members serving on an Advisory Services panel of interdisciplinary experts last spring was that a new live/work space for artists might help restore the vibrancy of the neighborhood and bring back a wider range of industries, employers, and visitors.

The challenges facing downtowns are among the many emerging trends and issues about which ULI members around the world have convened for discussion, knowledge sharing, and problem solving.

In Hong Kong, more than 220,000 residents live in inadequate housing such as subdivided units of less than 130 square feet (12 sq m), while applicants for public rental housing face an average wait time of 5.6 years—a 24-year high. One possible solution was offered by a ULI-led technical assistance panel that identified a private-sector opportunity to use modular construction methods for higher-quality, low-cost rental housing in dense urban areas.

In Berlin and elsewhere, an obstacle to meeting climate goals is that transition risk is not adequately incorporated into real estate valuations. ULI Europe’s C-Change program developed Transition Risk Assessment Guidelines to properly account for these risks.

Now it is working alongside ULI’s Net Zero Imperative to apply the guidelines in practice in Berlin by identifying assets with a high likelihood of being stranded, quantifying financial risks, and developing solutions that can be implemented across Europe.

In Memphis, Tennessee, a young boy was once so fascinated by cities that he phoned a local planning office to learn more about a new development that sparked his curiosity. Decades later, Quincy Jones is now program director for a local neighborhood revitalization organization. To share his passion for cities, he has also served as an instructor for UrbanPlan, ULI’s experiential learning program that teaches high school and college students and public officials about the forces that affect development in their communities.

For more than 86 years, ULI has served its members as a vital source of information and insights, a venue of connection and collaboration, and a convener of the industry’s brightest minds to address complex land use challenges. Through the engagement of its members with their local communities, ULI drives meaningful, lasting, global impact.

The 2023 Annual Report shines a light on the value ULI delivers to its more than 48,000 members and highlights the impact ULI and its members had throughout fiscal year 2023 in empowering local communities worldwide to plan for the future and to become more resilient, sustainable, and affordable through innovative and creative solutions.
Advisory Services: 75 Years of Transformative Impact

When ULI Los Angeles member Nolan Marshall volunteered to serve on an Advisory Services panel to revitalize downtown San Francisco, he worried outsiders’ perspectives might not be welcome.

But Marshall, executive director of the South Park Business Improvement District in downtown Los Angeles, quickly realized that was not the case. “The people aren’t that different in all these different places,” he says, “and so the challenges end up being very similar.”

The cross-disciplinary panel of two co-chairs and nine members—about half from San Francisco and the rest from cities like L.A., Detroit, Philadelphia, and New York—convened last May to study the urban core struggling to recover from the shift to remote and hybrid work. After a comprehensive briefing, site visits, and in-depth interviews with more than 100 stakeholders, the panel offered its recommendations, which included placemaking and programming strategies to transform the single-use financial district into a vibrant, mixed-use neighborhood that attracts businesses, residents, and visitors.

The panel’s ideas—many of them already being implemented in San Francisco—are ready to be adapted to other cities around the world facing similar issues.

Now in its 75th year, the Advisory Services program puts ULI at the forefront of solving complex challenges like the downtown crisis. Drawing on ULI’s global network of real estate and land use professionals, the program delivers creative, practical, and objective solutions to complex land use challenges and empowers local communities. Since the program’s inception in 1947, ULI has conducted more than 700 Advisory Services panels in 22 countries, as well as hundreds of technical assistance panels at the local council level.

A recent gift of $1 million from Alex J. Rose will help establish a $7.5 million endowment to provide long-term funding and further expand the program’s reach and impact. “This is ULI members volunteering their time and expertise to spur tangible impacts in the communities where we live, work and play,” Rose says. “I can think of no better way to support ULI and its mission execution.”

For Nolan Marshall, serving on the San Francisco panel was proof that bringing together experts from different backgrounds, disciplines, and cities is the key to solving the challenges communities face.

“You start to hear from stakeholder interviews some of the same things you’d hear in other places, and you go: “Well I’ve got a solution for that, because I’ve dealt with it in other places,”” he says. “Once you’re there, it’s very easy to dig in and move quickly toward solutions.”

ADVISORY SERVICES PANELS IN FY23

More than 80 ULI members served on 12 panels worldwide in FY23, addressing issues such as housing attainability, neighborhood revitalization, climate resilience, and equitable redevelopment. Communities served include the following:

- Speer Boulevard, Colorado
- Meridian, Idaho
- Garden City, Idaho
- Sacramento, California
- Steamboat Springs, Colorado
- Boulder County, Colorado
- Edmond, Oklahoma
- Houston, Texas
- Fort Wayne, Indiana
- San Francisco, California
- Cincinnati, Ohio
- Frankfurt, Germany
Empowering Communities through Technical Assistance and Research

In the months after ULI deployed experts to help address a housing shortage in fast-growing Boise, Idaho, city leaders didn’t just talk about the panel’s recommendations. They acted on them. As Idaho’s population exploded in recent years—growing faster than any other U.S. state from 2016 to 2021—the supply of homes fell behind, and costs skyrocketed.

The effects? Local workers without access to affordable housing, sprawling development on the outskirts, long commutes, and loss of agricultural lands and open space.

In search of answers, the city invited ULI to convene a technical assistance panel. In 2022, the ULI Terwilliger Center for Housing and ULI Idaho partnered to bring experts to Boise to study the challenges and offer solutions. Part of the nationwide Attainable Housing for All technical assistance initiative, this effort was made possible by a gift from Tom Toomey, past ULI global chair and current co-chair of the ULI Foundation’s capital campaign, Our Cities, Our Future.

Among the panel’s recommendations were updates to the city’s zoning code and other policies that would reduce barriers to attainable housing and access to transportation. A year later, the Boise City Council unanimously adopted a new zoning code that—echoing the panel’s recommendations—will increase density in transportation and commercial corridors and incentivize long-term affordable housing while preserving the character of existing neighborhoods.

Housing attainability is just one area where ULI is elevating zoning reform as an opportunity to transform cities. The ULI Randall Lewis Center for Sustainability in Real Estate published Reshaping the City: Zoning for a More Equitable, Resilient, and Sustainable Future, sharing insights and examples of zoning updates in communities across the United States that support sustainability, resilience, and other key goals.

The report cites models for both comprehensive and targeted zoning reforms, including such cities as Buffalo, New York; Norfolk, Virginia; Denver, Colorado; and Northampton, Massachusetts. The best practices identified will help guide local land use decisions and inform upcoming ULI technical assistance panels that—as in the case of Boise—will have lasting impact on current and future generations.

Through on-the-ground technical assistance and actionable research like this, ULI and its members are sharing knowledge and offering solutions that empower local communities to solve problems and build for the future.
Connecting Members Globally and Locally

48,000+
GLOBAL MEMBERS SHAPING THE FUTURE OF THE BUILT ENVIRONMENT

2,100+
EVENTS HOSTED BY LOCAL COUNCILS IN FY23

5.3%
GLOBAL MEMBERSHIP GROWTH FROM FY22

AMERICAS
MORE THAN 40,000 MEMBERS
MEMBERSHIP UP 4.2%
52 DISTRICT COUNCILS
68 PRODUCT COUNCILS

EUROPE
MORE THAN 5,000 MEMBERS
MEMBERSHIP UP 11.2%
15 NATIONAL COUNCILS
12 PRODUCT COUNCILS

ASIA PACIFIC
MORE THAN 3,000 MEMBERS
MEMBERSHIP UP 11.5%
8 LOCAL COUNCILS
9 PRODUCT COUNCILS

52,100+ GLOBAL MEMBERS SHAPING THE FUTURE OF THE BUILT ENVIRONMENT
2,100+ EVENTS HOSTED BY LOCAL COUNCILS IN FY23
5.3% GLOBAL MEMBERSHIP GROWTH FROM FY22

AMERICAS
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12 PRODUCT COUNCILS

ASIA PACIFIC
MORE THAN 3,000 MEMBERS
MEMBERSHIP UP 11.5%
8 LOCAL COUNCILS
9 PRODUCT COUNCILS
Extending Our Global Reach and Impact

ULI’s network of more than 48,000 interdisciplinary real estate and development professionals across 84 countries worldwide is working together to empower communities, solve problems, and drive lasting impact both at the local level and on a global scale.

By sharing their experience and expertise, collaborating to find innovative ideas and solutions to complex land use challenges, applying what they have learned through ULI research and programming, and serving as educators and mentors to others in the industry, members are the driving force behind ULI’s collective impact in the built environment globally.

AMERICAS

ULI’s presence in the Americas grew to more than 40,000 members across the 52 district councils that form the foundation of our work to empower local communities. The district council network completed 57 technical assistance panels in FY23, sharing ULI members’ knowledge and expertise to address land use challenges facing communities. Local district council events, such as the ULI Southeast Florida/Caribbean Vision Awards and the ULI Utah Trends Conference, saw more than 98,000 total registrations in FY23—an increase of more than 20 percent from the previous year. More than 5,600 participants registered for the 2022 Fall Meeting in Dallas, while the 2023 Spring Meeting in Toronto drew more than 4,500 registrants—record participation for a ULI Spring Meeting.

ASIA PACIFIC

ULI experienced significant growth in the Asia Pacific region in FY23, expanding to more than 3,000 members across Australia, China, Hong Kong SAR, Japan, the Philippines, Singapore, South Korea, and—with the launch of a new local council—India. Members celebrated this expansion into one of the world’s fastest-growing markets at the inaugural ULI India Summit in Mumbai, and nearly 600 attendees convened for the ULI Asia Pacific Summit in Singapore. ULI Asia Pacific also launched two new product council networks—the Office Council and the Placemaking Council—and looked ahead to its planned expansion into Vietnam.

EUROPE

With particularly strong growth in Switzerland (65 percent), Greece and Cyprus (40 percent), Denmark (39 percent), and Italy (32 percent), ULI Europe membership increased to more than 5,000 in FY23. The United Kingdom, Germany, France, and the Netherlands had the highest total membership among ULI Europe’s 15 national councils. ULI hosted nearly 300 local events across Europe, including the inaugural C Change Summit in Rotterdam and national council events such as the ULI Germany Leadership Awards. In June, the Europe Conference in Madrid drew nearly 800 registrants.
Bringing Members Together

During the 2023 Spring Meeting, members enjoyed a bike tour of the St. James Town and St. Lawrence master-planned communities in Toronto.

The Young Leaders Forum at the 2023 Asia Pacific Summit in Singapore featured a panel discussion on home attainability in the region.

ULI Asia Pacific held its first-ever Housing Conference in Manila, Philippines, convening key stakeholders from the public and private sectors to discuss housing challenges and solutions in both developed and developing countries across the region.

Attendees of the 2023 Spring Meeting toured neighborhoods and developments across Toronto, including the Regent Park neighborhood, where participants learned about the area’s redevelopment from low-income public housing to a mixed-income community.

A common methodology for incorporating climate transition risks in property valuations was among the topics discussed at the inaugural C Change Summit, held in Rotterdam in October 2022.
ULI members enjoyed numerous opportunities to network with other professionals and discuss key issues in real estate and land use at the 2022 Fall Meeting in Dallas and the 2023 Spring Meeting in Toronto.

The 2023 Housing Opportunity Conference, hosted in Phoenix, Arizona, by the ULI Terwilliger Center for Housing, brought together real estate developers, public officials, urban and regional planners, housing advocates, and many other stakeholders across the industry to learn and exchange ideas for expanding housing opportunities in their communities.

The 2023 Asia Pacific Summit in Singapore—ULI’s first major in-person convening in the region since the pandemic—drew nearly 600 participants.

At the 2023 Asia Pacific Technology and Innovation Conference in Seoul, South Korea, ULI members explored how real estate owners and developers can evaluate and incorporate technology in their operations and portfolios to better prepare for the future.

ULI members enjoyed numerous opportunities to network with other professionals and discuss key issues in real estate and land use at the 2022 Fall Meeting in Dallas and the 2023 Spring Meeting in Toronto.
Sharing Knowledge and Best Practices

**KNOWLEDGE FINDER**

ULI is equipping members with insights, skills, and best practices to help them excel in their careers, stay ahead of emerging industry trends, and shape the future of their communities. All of the research reports, practical guides, case studies, and webinars ULI produces—as well as video recordings from many panels, events, and major meetings—are available on the Knowledge Finder platform.

In FY23, ULI produced original research and surveys on such wide-ranging topics as economic conditions and trends across the real estate industry, housing attainability in the Americas and Asia Pacific regions, solutions to improve sustainability and resilience in the built environment, the future of commercial real estate, and feasibility of office-to-residential conversions. Members also have access to deeper dives into these reports and other subjects through webinars featuring experts who provide analysis and insights.

**URBAN LAND MAGAZINE**

*Urban Land* magazine, ULI’s flagship publication, offers vital storytelling, research, insights, and thought leadership on key issues facing the real estate industry and the built environment. With many of the articles featured in Urban Land penned by ULI members themselves, the magazine connects members around the world and spotlights the ideas, solutions, and impact they are delivering in their communities.

The most-read topics in FY23 included the conversion of offices and hotels to housing, the redevelopment of shopping centers, the use of biomimicry to design smart buildings, trends in multifamily housing development, the outlook for transit-rich destinations, and an interview with 2022 ULI Prize laureate Jeanne Gang.

**NEW IN FY23:**
- 16,000+ pieces of content
- 79 reports and case studies
- 266 webinars and videos

**In FY23, ULI produced original research and surveys on such wide-ranging topics as:**
- Economic conditions and trends across the real estate industry
- Housing attainability in the Americas and Asia Pacific regions
- Solutions to improve sustainability and resilience in the built environment
- The future of commercial real estate
- Feasibility of office-to-residential conversions

Members also have access to deeper dives into these reports and other subjects through webinars featuring experts who provide analysis and insights.
Staying Ahead of the Curve

The ULI Center for Real Estate Economics and Capital Markets is keeping real estate professionals, policy makers, and community leaders ahead of the curve by identifying and exploring emerging issues and trends in real estate economics and capital markets. Research and analysis produced by ULI supports members' essential need to plan for the future—of their projects, their businesses, their communities, and cities worldwide. From overarching trends and metric-specific forecasts to new innovations and opportunities, better foresight into the economic forces that shape the built environment drives greater impact in advancing ULI’s mission.

EMERGING TRENDS IN REAL ESTATE

In the annual Emerging Trends in Real Estate® series of publications, ULI in partnership with PwC outlines the emerging trends that will affect the real estate and land use sectors broadly in the months and years ahead. Reports on three global regions—United States and Canada, Asia Pacific, and Europe (marking its 20th edition)—reflect the outlook of leading real estate executives on investment, finance, and capital markets, property sectors, metropolitan areas, and other issues and trends in real estate and development. Emerging Trends in Real Estate® Global Outlook 2023, which launched in March 2023 at MIPIM in Cannes, France, ties together the three regional reports and provides additional insights into the state of the industry on carbon pricing.

REAL ESTATE ECONOMIC FORECAST

The semiannual ULI Real Estate Economic Forecast report is distributed in the Americas and Asia Pacific regions. The Americas forecast, now in its 12th year, focuses on the United States. The Asia Pacific forecast focuses on Hong Kong, Shanghai, Singapore, Seoul, Sydney, and Tokyo. Each provides a three-year forecast of the real estate economic environment derived from surveys of dozens of leading economists and analysts. Findings include projections for key economic and real estate indicators, ranging from gross domestic product (GDP) and employment figures to investment returns and vacancy rates by property sector.
Shaping the Future of Cities

In cities around the world, technology, social change, and global crises are affecting the way people live, work, and play. The real estate industry faces many challenges and opportunities in shaping the future of the built environment.

Throughout this historic period of change, ULI and our members have been at the forefront of addressing these pivotal issues and driving transformative impact in communities worldwide. ULI is delivering actionable insights and best practices through knowledge sharing, forward-thinking research, and on-the-ground expert assistance.

As developers and community leaders explore solutions to the dual crises of office vacancies and housing shortages, ULI published *Behind the Facade: The Feasibility of Converting Commercial Real Estate to Multifamily* to examine the practice of repurposing commercial properties as housing. In partnership with the National Multifamily Housing Council, ULI interviewed developers to gain insight into costs, benefits, best practices, and other aspects of the conversion process. The report also includes 24 detailed individual, metric-focused profiles of commercial-to-multifamily conversions.

Amid the rise of hybrid work and uneven return-to-office patterns, ULI examined the associated impact on the industry in *Bridging the Occupier-Landlord Gap for the Future of Workspace*, a report produced in partnership with the Instant Group. The results and analysis of a global survey of office occupiers, owners, and experts shed light on changing occupier demands, the response from landlords, and the impact on their business models.

ULI is also deploying the expertise of members to bring on-the-ground advisory services and technical assistance to communities worldwide. The question of reimagining downtowns was the subject of recent Advisory Services panels in Edmond, Oklahoma, and San Francisco, California. Much of the vital work on this front is being led by local councils, such as ULI Chicago, which has conducted three technical assistance panels on revitalizing downtowns. Expert panels have recommended bringing the LaSalle Street financial district and the iconic State Street corridor back to life by repurposing historic but obsolete office buildings and reimagining public spaces.
Delivering on Our Mission

ULI and our network of cross-disciplinary real estate professionals are uniquely positioned to apply our collective experience, ideas, and expertise to address local and global challenges and ensure the places where people live, work, and play are built to improve quality of life and support thriving communities.

To strengthen and focus global efforts to make a tangible difference in people’s lives and society as a whole, ULI has defined three mission priorities for shaping the future of the built environment. Through our work in these areas—driven by the energy and passion of our more than 48,000 members and supported by their generosity through the ULI Foundation—ULI empowers communities and delivers transformative impact worldwide.

Mission Priorities

**ACCELERATING THE PATH TO NET ZERO**
Climate change is an urgent and global problem—and with the built environment accounting for nearly 40 percent of all carbon emissions, the real estate industry must be part of the solution. ULI members are meeting their shared responsibility and opportunity to lead an integrated, global effort to decarbonize the built environment, accelerate the path to net zero, and create a sustainable, resilient future.

**INCREASING HOUSING ATTAINABILITY**
Access to safe and secure housing is a universal human need and the foundation on which prosperous, thriving communities are built. Lack of affordable housing affects nearly every city, a challenge that requires public- and private-sector collaboration to address it from multiple angles. ULI is advancing best practices, policies, and tools to maximize housing production and attainability in communities worldwide.

**EDUCATING THE NEXT GENERATION**
The future of cities and the people who inhabit them will be shaped by those who play a direct role in creating or changing the built environment. To expand the diversity of voices and visions represented among these decision-makers, ULI is actively engaging, educating, and inspiring the next generation of leaders—from young people encountering the industry for the first time to professionals at every stage of their careers—through opportunities for networking, mentorship, and learning.
Accelerating the Path to Net Zero

OFFERING BEST PRACTICES AND PRACTICAL SOLUTIONS

For residents of Hong Kong, community-focused shopping centers play a central role in daily life, from basic necessities to fashion, dining, and socializing.

They also present a significant opportunity to reduce Hong Kong’s carbon emissions, more than 60 percent of which are attributable to buildings. But too often, inadequate collaboration between landlords and tenants hampers these efforts. A recent ULI Net Zero Imperative (NZI) technical assistance panel—conducted in partnership with ULI Hong Kong and Link Asset Management Ltd.—offered solutions.

The panel of experts produced a practical toolkit for landlords to engage retail tenants on decarbonization. The how-to guide—crafted for Hong Kong but applicable in communities worldwide—included innovative ideas like creating food-waste recycling programs to build trust and encouraging decarbonization measures by reducing rent for high-performing tenants.

This is just one of the many ways ULI is mobilizing the real estate sector to reduce operational and embodied carbon in the built environment and accelerate the path to net zero globally. ULI is helping industry stakeholders and local officials overcome financial and functional barriers to decarbonization, as well as strengthen urban resilience to climate effects. This work includes producing research reports and webinars, sharing best practices, providing technical assistance, convening stakeholders, and more.

ULI’s efforts to advance real estate solutions to the climate crisis include the Decarbonization program, the Urban Resilience program, and the Greenprint community—all under the ULI Randall Lewis Center for Sustainability in Real Estate—as well as ULI Europe’s C Change program. As part of the Decarbonization program, NZI is partnering with district and national councils to empower local communities through technical assistance. NZI panels in FY23 addressed such issues as incentivizing net zero construction in Charlotte, North Carolina, strengthening the Chicago area as a climate refuge; and creating a citywide road map to net zero in Monterrey, Mexico.

“ULI is uniquely positioned in terms of climate change and the pathway to net zero in our buildings. There’s probably no organization better equipped on a global basis to interact with owners, developers, and investors.”

– Dan Cashdan

“The greatest value of the program is the opportunity to learn from other cities around the globe, and we’ve learned a great deal,” says Mary Ludgin, senior managing director and head of global investment research at Heitman, and a ULI Chicago member. “I am truly excited to be focusing . . . on action; action is what we need at this critical juncture.”

Generous gifts last year from Joseph Azrack and Abigail Congdon, and Dan and Allisyn Cashdan, will further expand the reach and impact of NZI, which recently announced a third cohort of local councils.
ULI Greenprint is a global alliance of real estate owners, developers, and investors committed to improving environmental performance, making the business case for green buildings, and achieving net zero carbon operations by 2050. Since ULI Greenprint launched in 2009, its members have continued to reduce year-over-year operational carbon emissions using strategies such as improving energy efficiency and investing in on- and off-site renewable energy. This year, ULI Greenprint members for the first time voluntarily submitted data on embodied carbon—emissions attributed to the manufacturing, transportation, construction, and disposal of building materials. The data is outlined in *State of Green, Volume 14*, along with examples of projects aiming to reduce embodied carbon, such as a redevelopment in London and new buildings using mass timber in Atlanta, Georgia, and Melbourne, Australia.

This office building at Ponce City Market in Atlanta is being constructed with locally sourced and produced timber.
BUILDING SUSTAINABLE, RESILIENT COMMUNITIES

In tandem with its efforts to decarbonize the built environment, ULI is helping industry professionals and local communities account for climate transition risks and strengthen resilience to climate effects.

ULI Europe’s C Change program was created to mobilize the entire real estate value chain to speed and scale up the decarbonization of the built environment. In collaboration with more than 75 companies and organizations, it developed first-of-its-kind Transition Risk Assessment Guidelines, which outline a standardized methodology for incorporating climate transition risk in asset valuations, mitigating the risk of stranded assets. The common methodology was unveiled at the ULI Europe Conference in June 2023.

The ULI Randall Lewis Center for Sustainability in Real Estate and its Urban Resilience program are delivering research, collaboration, and best practices for resilient development to empower communities to better prepare for and recover from extreme weather events. ULI produced research offering members practical solutions and valuable insights to guide their decision-making around climate risk and resilience in real estate development and investment.

At the fourth annual Resilience Summit in Toronto, more than 300 ULI members gained practical knowledge through engagement with thought leaders and experts on how buildings, cities, and communities can be more resilient to the short- and long-term effects of climate change.

Key Resilience and Climate-Risk Publications of FY23

- How to Choose, Use, and Better Understand Climate-Risk Analytics provides insights into interpreting climate-risk analytics, identifying risks, and incorporating them into decision-making throughout the investment life cycle.
- Social Spaces, Resilient Communities makes the business case for investing in social infrastructure—spaces where communities gather and build relationships—to strengthen climate resilience.
- ULI partnered with HSBC to produce Mitigating Climate Risk Impact to Real Estate Value in the Greater Bay Area, a report examining climate risk in a region of China and offering recommendations for the industry to properly incorporate risk into real estate transactions and build climate resilience in communities.
Increasing Housing Attainability

FINDING REAL ESTATE SOLUTIONS TO A CRISIS

Resort communities like Steamboat Springs, Colorado, have long struggled to provide sufficient affordable housing—a problem worsened by the recent spike in relocations driven by remote work.

Steamboat Springs is currently 1,400 housing units short of what it needs, and many local workers are priced out of living in the communities they serve. The challenge is emblematic of a widespread housing crisis that ULI and its members are working together to help solve.

In December 2022, the ULI Terwilliger Center for Housing and the Advisory Services program partnered to convene an expert panel of ULI members to assess local officials’ plan for the construction of more than 2,200 new housing units over several years. The panel was undertaken as part of ULI’s broader mission priority to increase housing attainability—defined as access to housing that meets residents’ needs at a price they can afford. By advancing best practices, policies, and collaboration, ULI aims to reduce barriers to housing production so communities can meet current and future housing needs, including for low- and middle-income individuals and families.

In the Americas, these efforts are led by the Terwilliger Center, which encompasses the Attainable Housing for All Campaign (providing technical assistance and advisory services to address local housing challenges); the Homeless to Housed Initiative (advancing real estate solutions to homelessness); and the National Housing Exchange (convening residential development stakeholders across district councils to learn from experts and share best practices).

In Steamboat Springs, the ULI Advisory Services panel’s recommendations on the development of the 534-acre (216 ha) Brown Ranch site—including that the Yampa Valley Housing Authority (YHVA) partner with a private-sector developer—have since become YVHA’s blueprint for the development of housing, retail, and other community resources there. And the city council recently voted to annex the site, moving the community another step closer to the affordable housing its workers and families need—thanks in no small part to the expertise and engagement of ULI members working together to solve a crisis.
SHARING INDUSTRY BEST PRACTICES TO ADDRESS HOMELESSNESS

The homelessness crisis affects communities everywhere—and ULI’s new Homeless to Housed Initiative seeks to ensure the real estate industry is a critical part of the solution.

Launched in 2022 following the groundbreaking Homeless to Housed report, the initiative aims to empower communities to create and maintain a supply of housing affordable for those with very low or no income, as well as the necessary supportive services.

The first cohort of cities selected for grants under the initiative—Philadelphia, San Antonio, San Diego, San Jose, and Lafayette, Louisiana—will be the focus of local technical assistance projects led by ULI district councils on a variety of related issues, such as expanding supportive housing, educating public officials and industry leaders, and unlocking land to house unsheltered individuals and families.

The initiative was the brainchild of longtime ULI member Preston Butcher, who envisioned a businesslike approach to addressing the crisis. “I thought, we need to put together comparables and gather best practices of projects that are successful so we can show people, these are the ones that work,” he says. The initiative is made possible through the philanthropic support of Butcher and his wife Carolyn, as well as a growing number of ULI members committed to the cause.

Early activities have included programming at the Fall Meeting in Dallas, Spring Meeting in Toronto, and Housing Opportunity Conference in Phoenix to raise awareness and facilitate discussions about the critical role the real estate industry can play in addressing the homelessness crisis. The initiative recently published a case study on the Village at Sage Street in Reno, Nevada, highlighting a successful collaboration among nonprofits, companies, and government entities to create deeply affordable rental housing.

Key Housing Publications of FY23

The 2022 Terwilliger Center Home Attainability Index is a data-rich resource for practitioners to understand the extent to which the market is providing a range of housing choices attainable to the regional workforce.

The 2023 ULI Asia Pacific Home Attainability Index measures home attainability for both ownership and rental, covering an expanded set of 45 cities in nine countries—Australia, China, India, Indonesia, Japan, the Philippines, Singapore, South Korea, and Vietnam.

Low-Cost Rental Housing in Hong Kong, the report of a December 2022 technical assistance panel, outlines how the private sector can use innovative modular construction methods to create a new investable real estate product and address persistent shortages in Hong Kong’s low-cost rental housing market.

Produced in partnership with JLL, the European Coliving Best Practice Guide provides expert insights into the rapidly evolving coliving sector across Europe and identifies challenges, opportunities, and market-leading examples of best practice.
LEADING BY EXAMPLE: HOUSING AWARDS

To spotlight exemplary work in affordable housing, the ULI Terwilliger Center for Housing honors innovative developments and policies that advance housing attainability, selecting annual winners through a nationwide competitive process.

Jack Kemp Excellence in Affordable and Workforce Housing Awards

Established in 2008 in memory of the former U.S. secretary of Housing and Urban Development, the Kemp Award recognizes projects that use innovative financing sources to develop attainable mixed-income housing.

One of three winners in 2022 was Orenda, a community-driven project in Seattle that created a mix of apartments affordable to households earning between 65 and 120 percent of area median income. The first two floors are occupied by a children’s health clinic and a children’s development center.

Terwilliger Center Awards for Innovation in Attainable Housing

The newly created Award for Innovation recognizes distinctive yet replicable developments that offer or preserve deeper affordability.

Among four winners in 2022 was Queens Court in Arlington, Virginia. Through strong advocacy, community engagement, and collaboration, Arlington Partnership for Affordable Housing (APAH) obtained approval for increased density to redevelop this aging apartment complex into a 12-story, 249-unit affordable community with units sized for families and amenities such as low-cost internet and a public playground. To secure financing, APAH layered a combination of tools, including an innovative approach using the 9 percent and 4 percent Low-Income Housing Tax Credits to maximize equity for the project.

Robert C. Larson Housing Policy Leadership Awards

Created in 2011 in honor of a former ULI Foundation chairman and longtime ULI trustee, the Larson Award highlights innovative state and local policies or programs that support the production and preservation of workforce and affordable housing.

The City of San Diego Planning Department was one of two winners of the 2022 award. Its Affordable Homes Bonus Program, enacted in 2016, substantially increased the production of both market-rate and deed-restricted affordable homes. Building upon the California Density Bonus Law, it allows developers to build more homes if they set aside a subset of a new project as affordable.
Educating the Next Generation

TAKING THE HINES STUDENT COMPETITION GLOBAL

The ULI Hines Student Competition is now in its 21st year, but the expansion to Asia Pacific in 2023 marked the first time students in all three of ULI’s regions could take part.

Modeled on the annual competition that began in the Americas in 2003 and expanded to Europe in 2019, the inaugural Asia Pacific contest tasked multidisciplinary teams of students with devising an urban development plan for an actual site in Singapore.

The Hines Competition is one of ULI’s key initiatives for the mission priority of educating the next generation of diverse real estate leaders to shape the future of their communities. Engagement with high school and college students, as well as professionals at every stage of their careers, ensures real estate leaders of today and tomorrow are equipped to excel in their work, solve local challenges, and drive global impact.

The late Gerald D. Hines, a ULI Life Trustee, launched the competition and endowed it for years to come. The recent global expansion was possible thanks to a gift to the ULI Foundation from the Hines real estate company.

In each region’s competition, a jury of ULI members evaluates the proposals and selects a winner that best addresses the complexities of responsible land use.

Taking top honors in Asia Pacific was Team Omusubi, a group of four students from Japan’s Waseda University. Their winning proposal envisioned the Jurong Lake District—poised to become the largest business district outside Singapore’s city center—as a model for a future of sustainable, healthy urban living.

More than 11,000 students have competed on more than 2,000 teams over the past two decades, fulfilling Hines’ vision of challenging and inspiring future generations of real estate professionals to create better communities worldwide through hands-on, real-world exercises.

That was certainly the case for Misato Fujii, Team Omusubi’s youngest member and only undergraduate.

“This was my first experience being a part of a competition and putting my research and education in urban planning into use,” she said. “I think this was such an incredible starting point to thinking about how I myself can really do this in the future.”

“We’re excited to be part of this global collaboration that inspires young people to create better communities.”

—Ray Lawler, CEO of Hines’ Asia Pacific Region
URBANPLAN

Through programs such as UrbanPlan, ULI seeks to provide hands-on learning experiences that deepen current and emerging leaders’ understanding of the complexities of urban development. This immersive, experiential learning program teaches high school students, university students, and public officials about the land use decisions that shape communities.

More than 70,000 students in North America have participated in UrbanPlan in the two decades since it was created. In Europe, the program is active in the United Kingdom, Germany, Ireland, and the Netherlands, and was recently piloted in France. In the Asia Pacific region, UrbanPlan is active in Hong Kong, Japan, Singapore, and the Philippines.

A recent $1 million gift from Ron Nahas—who cofounded UrbanPlan at ULI San Francisco—and his wife Mary, along with generous contributions from Rick Dishnica and others, will further extend the program’s reach.
UNIVERSITY CONNECTIONS

ULI is also forging strong relationships with universities, students, and faculty through University Connections, opening doors to engagement with industry leaders, educational content, and programming. Highly engaged University Partners are helping connect students with ULI for learning and engagement. The Etkin Scholars program, thanks to the philanthropic support of Bruce Etkin, is providing undergraduate and graduate students access to ULI members, knowledge, and events at the district council level.

UNIVERSITY CONNECTIONS BY THE NUMBERS

1,629
STUDENTS ENGAGED BY ULI AT THE AMERICAS LEVEL

136
ETKIN SCHOLARS FROM 35 SCHOOLS CONNECTED WITH ULI

24
SCHOOLS RECOGNIZED AS UNIVERSITY PARTNERS

YLG/NEXT

More than 20,000 ULI members globally are under the age of 45. For those under 35 years of age, Young Leaders Groups (YLG) in all three regions offer opportunities to network with peers, engage with senior industry professionals, and further develop skills. For members aged 35 to 45 in the Americas and Europe, ULI NEXT serves as a platform for networking, discussion, and knowledge sharing to strengthen career development and impact. ULI Europe’s Young Leaders recently launched the PropTech Innovation Challenge to identify new technologies and innovations with the potential to advance ULI’s mission priorities, with six regional competitions taking place in FY24.
ADVANCING PROFESSIONAL DEVELOPMENT THROUGH LEARNING

ULI members, students, and the public can access a wealth of training and professional development through ULI Learning. The broad array of courses and certificates available online through ULI’s educational platform deliver practical information and academic rigor on topics relevant to real estate and land use. ULI Learning serves as a vital entry point for future ULI members, with more than 18 percent of registrants joining ULI within one month of engaging with a course.

Highlights of New ULI Learning Offerings

The new ULI Learning course “Integrating Environmental, Social, and Corporate Governance (ESG) Decisions into Your Pro Forma: Opportunities, Adjustments, and Analysis” offered industry leaders vital insights into a methodology for calculating the financial feasibility of ESG initiatives.

“I plan to take everything I learned and help apply it to my company’s ESG efforts and decision making,” said one enrollee, a ULI Young Leader and member of ULI Cleveland.

More than 50 individuals enrolled in the initial course offering, and the pro forma model developed in the course was integrated into a successful 2023 Spring Meeting workshop on navigating net zero transition risks in valuation.

“Building Resilient Communities through Stronger Partnerships: The Role of the Public Sector in Real Estate Development” was the first ULI Learning course targeted specifically to public officials at the federal, state, and local levels, as well as to developers working with the public sector.

More than 180 participants registered for the course, which featured more than a dozen guest speakers addressing themes such as equitable development, public/private partnerships, affordable housing, and the state of the downtown office market.

ULI LEARNING BY THE NUMBERS

NEARLY 2,500 PEOPLE ENROLLED IN ONE OR MORE ULI LEARNING COURSES, INCLUDING:

- 15 LIVE ONLINE
- 39 ON DEMAND
- 29 IN PERSON OR HYBRID

NEW ULI LEARNING COURSES IN FY23

- Building Resilient Communities through Stronger Partnerships
- Demystifying Metrics
- Enhance Your ESG Strategy
- Integrating ESG Decisions into Your Pro Forma
- Introduction to Commercial Real Estate Valuation
- Introduction to Real Estate Capital Markets
- Is a Steal for Real?
- Navigating Net Zero
- Real Estate Finance and Investment
- Renewable Energy
Advancing Diversity, Equity, and Inclusion

Integral to ULI’s mission—and underpinning every aspect of our work—is our commitment to pursue unrelenting efforts to shape the built environment toward diverse, equitable, and inclusive communities. ULI is working to foster these values within the organization, across the real estate industry, and in communities worldwide.

DEI COMMITMENTS

- **CONNECT** talent and opportunity for staff, membership, and leadership at ULI to better represent the communities we serve
- **INSPIRE** a welcoming and inclusive culture in the real estate industry through outreach, education, and programs of work
- **LEAD** in tackling structural and systemic barriers across real estate through committed engagement, actionable insights, and best practices
Advancing DEI in the Industry

An array of activities and events hosted by ULI’s Diversity, Equity, and Inclusion (DEI) Committee at the Spring and Fall Meetings enhance diversity, provide spaces of inclusion and connection, and engage hundreds of Black, Indigenous, and people of color (BIPOC), women, and LGBTQ+ meeting attendees. The DEI Reception, LGBTQ+ Mixer, DEI Lounge, and Women’s Leadership Initiative (WLI) Curated Conversations and Reception represent just some of the events designed to foster belonging while growing and bringing together our diverse community of industry professionals.

For more than a decade, WLI has been dedicated to promoting the advancement and visibility of women both within ULI membership and in the broader real estate sector through programming, networking, and mentoring. Today it has an active Americas Executive Committee in addition to more than 49 chapters in six countries around the world.

The WLI Innovation Grants Fund has awarded 43 grants totaling $170,000 over the last seven years for district council activities that advance these goals. Initiatives supported by recent grants include ULI Colorado’s Breaking the Glass Ceiling mentorship program and ULI Houston’s Amplify Women professional development program.

“The biggest benefit of the Emerging Leaders Product Council program was unprecedented access to industry leaders that I otherwise would not have had access to. . . . These initial connections are the seeds that I hope to develop into valuable relationships over the long run.”

– Alexandra Hack, ULI Young Leader and guest member of UDMUC Platinum flight
Advancing DEI in Development

Amid the necessary and important work of accelerating decarbonization in the built environment, ULI is also addressing the intersecting challenge of social and racial inequity. ULI published *Net Zero for All: A Just Transition for Real Estate*, a guide for the real estate industry to ensure marginalized communities—which experience the impacts of climate change first and worst—are not shut out of the environmental, economic, and social benefits of the net zero transition. The report makes the business case for equitable decarbonization and outlines project profiles of real estate solutions to build a future that is both sustainable and inclusive.

In Fort Wayne, Indiana, ULI convened the first Advisory Services panel focused on fostering equity in development. At the invitation of local leaders, and with support from the ULI Foundation, an expert team of seven ULI members studied the Electric Works redevelopment project as a model for inclusive development that produces equitable economic benefits and supports diverse communities. The panel envisioned using the project as a template for involving underrepresented businesses and communities in large-scale urban developments across the country.

ULI partnered with ANREV, Ferguson Partners, INREV, NAREIM, NCREIF, PREA, and RealPac to produce the *Global Real Estate DEI Survey 2022*, the only corporate study of DEI management practices and data benchmarking in the commercial real estate industry. The report provides in-depth metrics on program structure and resources; policies focused on recruitment, retention, training, development, inclusivity, pay equity, and more; and employee demographics and year-over-year trends.

To learn more about ULI’s work to advance diversity, equity, and inclusion, visit uli.org/dei.
Recognizing Achievement

ULI Prize for Visionaries in Urban Development: Jeanne Gang

Renowned architect Jeanne Gang was named the 2022 laureate of the ULI Prize for Visionaries in Urban Development, the most prestigious and respected honor in the global real estate, land use, and development community.

Gang is the founding principal and partner of Studio Gang, an architecture and urban design practice headquartered in Chicago with offices in New York, San Francisco, and Paris. A leading architect of her generation, she is known for unique projects that employ innovative technical, material, and design strategies to connect people with each other, their communities, and the natural environment.

The ULI Prize for Visionaries in Urban Development was established in 2000 through a gift by the Miller Nichols Charitable Foundation to the ULI Foundation.

“I am honored to be recognized by ULI, whose efforts to foster collaboration across real estate and land use disciplines are critical for shaping more resilient and equitable futures for our cities. I hope this award will inspire even more developers, architects, planners, and policy makers to come together to realize places that can both uplift communities and support our planet’s greater network of living things.”

– Jeanne Gang

2022 ULI Prize laureate Jeanne Gang speaks at the ULI Fall Meeting in Dallas about her career, achievements, and vision for the future of the built environment.
Global Awards for Excellence

With the annual Global Awards for Excellence, ULI honors and elevates the very best work in private, public, and nonprofit development, as well as the processes and policies that guide land use. Each year, winners of the Americas, Europe, and Asia Pacific regional Awards for Excellence become finalists in the global program. These awards both inform best practice and inspire transformative impact on communities through the built environment.

IRONWORKS

LOCATION
Vancouver, British Columbia, Canada

DEVELOPER
Conwest Developments

DESIGNER
Taylor Kurtz Architecture + Design

SITE SIZE
2.3 acres (0.93 ha)

North America’s first stacked, mixed-use commercial industrial project, Ironworks consists of two primary buildings with light-industrial space, office space, and secure underground parking. The project included innovative features and designs anticipating changes in office use during and after the pandemic. Ironworks is now home to more than 30 high-tech, service-oriented, and professional businesses, providing about 500 jobs.
NATIONAL UNIVERSITY OF SINGAPORE (NUS) BUILDINGS

LOCATION
Singapore

DEVELOPER
National University of Singapore

DESIGNERS
SDE4: Serie + Multiply Consultants Pte Ltd
with Surbana Jurong Consultants Pte Ltd | SDE1 & 2: NUS College of Design and Engineering with CPG Consultants Pte Ltd

SITE SIZE
4.57 acres (1.85 ha)

New and renovated buildings belonging to the former School of Design and Environment at the National University of Singapore are models of sustainability, including Singapore’s first purpose-built net zero building and templates for super-low-carbon adaptive use. Work on the two adaptive use buildings was performed at 40 percent of the cost of rebuilding, and they now consume energy at around 40 percent of pre-renovation levels.

RESTORATION AND MODERNIZATION OF MERCADO DO BOLHÃO

LOCATION
Porto, Portugal

DEVELOPER
GO Porto—Gestão e Obras do Porto, EM.

DESIGNER
Nuno Valentim, Arquitectura, Lda

SITE SIZE
1.74 acres (0.7 ha)

This vibrant fresh produce market, featuring more than 80 traders, has been renovated and modernized while preserving the original facade and structure to address three priorities: the building, the market, and the people. The market has retained most of the original retailers, with rents kept affordable, and is now experiencing a sevenfold increase in footfall.
Investing in Future Global Impact

ULI Foundation

The ULI Foundation exists to enhance and extend ULI’s present and future efforts to advance its mission, building on the generosity of ULI members to empower communities worldwide. The Foundation was created in 1970 by 17 Founding Governors who recognized that a long-term endowment would uphold the level of independence and excellence required for ULI to achieve the greatest impact. Today, we honor their generosity and foresight with the ULI Foundation Governors Society, distinguishing the more than 300 ULI members who have contributed cumulative lifetime gifts of more than $100,000. In FY23, more than 2,300 individual donors gave to the ULI Foundation, and 16 members were added to the Governors Society. Every dollar given to the Foundation—from Annual Fund contributions of any size to large, multi-year commitments—makes a meaningful, lasting difference in carrying out ULI’s mission.

In 2022, the Foundation publicly launched a $100 million capital campaign—Our Cities, Our Future. Thanks to the incredible generosity of our members, and the tireless efforts of campaign co-chairs Doug Abbey and Tom Toomey, the campaign to date has raised $80 million. The campaign serves to deepen ULI’s global impact on our mission priorities: building a net zero future, making housing attainable for all, and transforming the future of the industry by educating the next generation of diverse leaders.

MAJOR GIFTS IN FY23

- **Alex J. Rose** donated $1 million to extend the reach and impact of ULI’s Advisory Services program in diverse communities, part of an endowment that will raise $7.5 million in long-term funding. In the past decade, gifts to the Foundation have supported more than 20 percent of all Advisory Services panels.

- In celebration of the late Gene Kohn’s appointment as a ULI Life Trustee, Kohn Pedersen Fox Associates, the firm he cofounded, contributed $1 million to endow the annual A. Eugene Kohn/KPF Fellowship to fund research on low-carbon design and other sustainability initiatives.

- **Ron and Mary Nahas** donated $1 million to extend the reach of UrbanPlan, an immersive program that teaches students and public officials about the forces shaping development. Since Nahas cofounded UrbanPlan, the program has reached more than 70,000 students across North America and expanded to Europe and Asia Pacific.

- **Preston and Carolyn Butcher** donated $1.5 million to fund the ULI Homeless to Housed Initiative, which is exploring real estate solutions to the homelessness crisis through research, education, and technical assistance.

- Joseph Azrack and his wife Abigail Congdon, along with **Dan and Allisyn Cashdan**, donated a combined $500,000 to support the Net Zero Imperative, bringing their combined total gifts to the program to nearly $1 million.
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(as of 11/30/23)

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($5 million and above)
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- James J. Curtis III
- Gerald D. Hines
- Klingbeil Family Foundation
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- Ron C. Nahas
- Daniel Rose
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- Harry H. Framerptom III
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- Bowen H. McCoy
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The Kresge Foundation
Robert Wood Johnson Foundation
Walton Family Foundation
Corporate Partners

The ULI Corporate Partnership program serves as a strategic avenue for companies to deepen their engagement with ULI. Through the program, firms can enhance relationships, boost brand visibility, and participate in events and sponsorships more efficiently. By engaging with ULI, Corporate Partners also contribute to the ongoing discourse on key industry topics. ULI would not be possible without the support and commitment of its Corporate Partners. We thank them for their invaluable contributions to ULI’s mission and community.

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Columbia Property Trust
CoStar Group
Cox, Castle & Nicholson
Cushing Terrell
Design Workshop
DLA Piper
DWS
East West Partners
Eastdil Secured
Fairstead
Gensler
Greenhaus
Hart Howerton
HDR
Hines
HKS
Howard Hughes
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Irvine Company Office Properties
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Trammell Crow Company
VHB
Walker & Dunlop
Whiting-Turner
Winstead PC
WoodWorks

Asia Pacific
Actis
Aden
AECOM
Aedas
AON
APG Asset Management Asia
Araneta Group
Arch Capital
Arup
Asia Capital Real Estate
Atkins Global
Ayala Land
Benoy Limited
BentallGreenOak
Blackstone Group
Broadway Malyan
Brookfield Australia Investments Limited
Bryan Cave Leighton Paisner LLP
CapitaLand Development
CBRE - AP
CBRE IM
Centre for Liveable Cities
Chelsfield
Chinachem
Chongbang Group
Chuang’s Consortium International Limited
City Developments Limited
CPPIB
Crane Capital
CSI Asset Management
Cushman & Wakefield (HK)
D.M. Wenceslao & Associates, Inc
DLA Piper
DNE China (D&J China)
DP Architects Pte Ltd
Eight Partnership
EOT Exeter (formerly BPEA)
ESR
essensys
The Executive Centre
Far East Organization Pte Ltd
Filinvest
Forest Logistics
Frasers Property Limited
Gaw Capital Partners
Gensler
Genting Singapore Limited
GLP
Greenberg Traurig
Guocoland Limited
Hang Lung
Hassell Studios
Heitman
Henderson Land
Hines
Hon Kwok Land
Hongkong Land
Housing & Development Board (Singapore)
Hysan
IGIS Asset Management Co., Ltd
Ivanhoé Cambridge
IWG plc
Jakarta Land
Jerde Partnership
JLL
JTC
KaiLong Investment Management (Shanghai) Co., Ltd
Keppel Ltd.
King & Wood
Kirkland & Ellis
KKR
Knight Frank
LaSalle Investment Management (Asia) Pte Ltd
Lead 8
Lendlease Singapore Pte Ltd
Link Asset Management
M3 Capital Partners
Mastern Investment Management Corporation
Morgan Stanley
Nan Fung Group
NEO
New World Development Company Limited
Nuveen
OUE Limited
The Oval Partnership
PAG
Partners Group
PGIM
PIMCO (Allianz)
PwC
QuadReal Property Group
RIOS
RMZ Corp
Saemangeum Development
Savills IM
SC Capital
Schoroders
Seoul Housing & Communities Corporation
The Seradac Foundation
SHINESEGA E PROPERTY
Shui On Land Limited
Singapore Land Authority
Singapore Land Group
Sino Group
SOG
SOM
Stockland
Surbana International Consultants Pte. Ltd.
Swire Properties
Taronga Group
Undivided Ventures
The Urban Redevelopment Authority (Singapore)
Vlinker
Woods Bagot
Woomi
Xander Group
Yardi
Zhejiang Jiangong

Europe
14 Pyramides Notaires
3XN
8G Capital Partners Limited
ABG Real Estate Holding GmbH & Co. KG
ACCENTA SAS
AECOM INCOISA SLU
AEDAS Homes, S.L
Aeroports de Paris
AG Real Estate
Agoria
Alpha Bank
Altarea Cogedim
Altum Advisors
AM B.V.
Amvest
ANICON
Anticipa Real Estate, S.L.U.
APOprojekt GmbH
Arbitrage Real Estate
Arcadis
Arcadis Nederland B.V.
Argent Group Plc
Art-Invest Real Estate Management GmbH & Co.KG
Artisa Developer Deutschland GmbH
Arup
ASG Iberia Advisors S.L.
Avison Young
AXA Real Estate Investment Managers
Azora Capital, S.L.
B720 Arquitectura SLP
Baloise Versicherungen
Bank of America
Barings GmbH
Battle i Roig Arquitectura
BAUWENS Development GmbH & Co. KG
BayernLB
BBN
Becken Development GmbH
Belfast City Council
Benoy
Benson Elliot Capital Management
BEOS AG
Berlin Hyp AG
Blacklake GmbH
BNP Paribas REIM
BNP Real Estate Spain
Bouwinvest
Bouygues Immobilier
BPD
Bryan Cave Leighton Paisner LLP
C & W (U.K.) LLP German Branch
Cain International Advisers Limited
CaixaBank
Cale Street Partners
Capital & Counties
caspar.schmitzmorkramer
Catella Real Estate AG
CBRE France
CBRE Germany
CBRE Investment Management
CBRE Limited
CBRE Real Estate S.A.
Cerberus Iberia Advisors
Chateaufrom
CONTENTS

Chevreux
Chevez Ruiz Zamarripa
CHYBIK+KRISTOF ASSOCIATED ARCHITECTS, s.r.o.
CILON
City of Amsterdam
City of Gdynia
City of Rotterdam
City of Utrecht
Clarion Housing
COIMA SGR S.p.A.
Colliers Global Investors
Colliers International Poland Sp. z o.o.
Commerz Real AG
Conren Tramway
Coros
Coventry University
Covivio
Crea Madrid Nuevo Norte
Cromwell European Management Services Limited
CUATRECASAS GONÇALVES PEREIRA, SLP
Culmia
Cushman & Wakefield Polska Sp. z o.o.
Deepki
Deloitte Financial Advisory B.V.
Deloitte Financial Advisory, S.L.U.
Dentons Europe Dąbrowski i Wspólnicy Sp.k.
Dentons UK and Middle East LLP
Deutsche Pfandbriefbank
DLA Piper-UK
Drees & Sommer GmbH
Driven Investment GmbH
DTZ Investors
Dura Vermeer
DVA Executive
DWF Poland Jamka sp.k.
DZ Hyp AG
Eastdil Secured, Ltd
ECE Marketplaces GmbH & Co. EDGE
Ehret+Klein
Emerge
Enterprise Greece
EPA Euroméditerranée
ESSEC Business School
Essensys (Europe) B.V
Etyo
Europa Capital Partners LLP
EVORA Global
EY Services France
Feldhoff & Cie. Holding GmbH
FICO
FORTRESS EUROPE sp. z o.o.
Frey
Generali Real Estate
Gensler
Glasgow City Council
Globalworth
Goodwin Procter LLP
Grand Paris Aménagement
Greenberg Traurig
Greyfield Holding GmbH
Greystar Europe Holding Limited
Groß & Partner
Grosvener
Groupama Immobilier
Grupo Lar Holding Iberia SA
Habona Investment
Harrison Street
Heijmans
Heitman Financial UK LLC
Helaba Landesbank Hessen-Thüringen Girozentrale
Hines
Hogan Lovells International LLP
Homes England
HPP Architekten
Icamap Advisory France SASU
ICN
IMMOBEL SA/NV
Implenia
Indigo Invest
ING Bank
Ingka Centres Services AB
Immobiliaria Colonial Socimi, S.A.
The Instant Group
Instone Real Estate Group SE
ION BV
IPUT
Ivanhoé Cambridge
IWG
James Cloppenburg Real Estate Holding KG
Jamestown Europe GmbH
Jones Lang Lasalle España, S.A
Jones Lang LaSalle SAS
Jones Lang LaSalle SE
Jones Lang LaSalle SPRL
JPMorgan Asset Management
Kardham
Kaufland GmbH
Keys AM
Kohn Pedersen Fox Associates (International) PA
La Française REM
Landmarken AG
LaSalle Investment Management
Latham & Watkins
Leaderslead Advisory GmbH & Co. KG
Legal & General Affordable Homes
Lendlease
Linklaters LLP
Longevity Partners Ltd
M&G Real Estate
Macquarie
Marina Development Corporation
Mason Hayes & Curran
McDermott Will & Emery
MDDP
MERLIN Properties SOCIMI, S.A.
Metrovacesa
MOME - SGCH SA
MOMENI Investment Management GmbH
Mutua Madrileña Inmobiliaria
MVRDV
Nebext Business School
Neinor Homes SA
New Ground Law
Nextensa
Nuveen
Oaktree Capital
Ofi Invest
Orion Capital Managers LLP
OTE-Estate S.A.
Oxford Properties
P. Danos & Associates S.A.
PANDION Real Estate GmbH
Parabola Management Limited
Paris a La Défense
PariSeine
PATRIZIA Immobilien
Pembroke
CONTENTS

Perelli Consulting
PGGM Investments B.V.
PGIM
PIMCO Prime Real Estate
Places For People
Planet Holding
Pom +
Port of Tallinn
Porto Vivo
PricewaterhouseCoopers Services GIE - France
PricewaterhouseCoopers, S.L.
Primexis
Primonial REIM
Prinex
PSP Investments Holding
Public Properties Company
PwC
Quarterback Immobilien GmbH
Quintain Services Ltd
Rabo Real Estate Finance
Ramboll UK Ltd
RATP Real Estate
Real Estate Business School
Red Square
Redeco
REVIVE
RFR Management GmbH
RIOS
Risanamento S.P.A.
RKD
Sagaez
Savills (UK) Ltd
SAVILLS CONSULTORES R.E., S.A.U
Savills Investment Management S.L
Schiphol Area Development Company
Schorlers
Sienna Real Estate Iberica SL
Sierra Portugal, S.A.
SIGNA Innovation Management GmbH
Skanska Property Poland sp. z.o.o.
Skidmore, Owings & Merrill
Sogaris
Stanhope PLC
Steiner AG
Stirixis Group
Stoneshield
Swiss Life Asset Management
Swiss Life Investment Management Holding AG
Swiss Prime Site
Synchroon
Syntrus Achmea
Technical University of Madrid
Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários SA
TELMMA
Transport for London
Travers Smith LLP
TU Dublin
UBS
UNDKRAUSS
Union Investment Real Estate GmbH
UNStudio
Upcyclea
Urban Partners
URW
Value Retail Management Limited
Van der Vorm Real Estate Group
Van Lanschot Kempen
Vastint Poland Sp. z o.o
Velis RET Sp. z o.o
Vesteda
VIA Outlets
Vinci Energies
William Fry
wonam Organisatie B.V.
Zurich Insurance
Financials

Explore ULI’s FY23 financials to learn more about its strong performance and stewardship.

Urban Land Institute

CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Assets</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; short-term investments</td>
<td>9,181,532</td>
<td>7,705,966</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>3,905,993</td>
<td>2,582,067</td>
</tr>
<tr>
<td>Endowment and annual fund pledges</td>
<td>27,230,649</td>
<td>25,010,434</td>
</tr>
<tr>
<td>Inventory</td>
<td>268,043</td>
<td>202,673</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>1,283,115</td>
<td>1,748,672</td>
</tr>
<tr>
<td>Investments</td>
<td>83,715,759</td>
<td>79,807,966</td>
</tr>
<tr>
<td>Right-of-use operating lease assets, net</td>
<td>11,750,482</td>
<td>–</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>5,856,729</td>
<td>6,265,644</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>143,192,302</strong></td>
<td><strong>123,323,422</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>4,825,331</td>
<td>3,678,025</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>4,982,776</td>
<td>4,489,044</td>
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<tr>
<td>Refundable advances</td>
<td>917,462</td>
<td>702,826</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>15,830,509</td>
<td>14,570,489</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>–</td>
<td>4,523,493</td>
</tr>
<tr>
<td>Operating lease liabilities, net</td>
<td>15,970,446</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>42,526,524</strong></td>
<td><strong>27,963,877</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>10,177,009</td>
<td>10,890,396</td>
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<tr>
<td>Board designated – district/national councils</td>
<td>24,669,136</td>
<td>25,578,343</td>
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<tr>
<td><strong>Total unrestricted</strong></td>
<td><strong>34,846,145</strong></td>
<td><strong>36,468,739</strong></td>
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<tr>
<td>Donor restrictions – time and purpose</td>
<td>65,819,633</td>
<td>58,890,806</td>
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<tr>
<td><strong>Net assets</strong></td>
<td><strong>100,665,778</strong></td>
<td><strong>95,359,545</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities and net assets</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>143,192,302</strong></td>
<td><strong>123,323,422</strong></td>
<td></td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th>Revenue and support</th>
<th>Total 2023</th>
<th>Total 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>District/national councils</td>
<td>27,642,230</td>
<td>23,795,615</td>
</tr>
<tr>
<td>Membership</td>
<td>22,363,377</td>
<td>20,724,520</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>19,872,016</td>
<td>14,081,487</td>
</tr>
<tr>
<td>Contributions</td>
<td>12,834,348</td>
<td>23,734,609</td>
</tr>
<tr>
<td>Content</td>
<td>3,033,096</td>
<td>2,070,048</td>
</tr>
<tr>
<td>Product councils</td>
<td>2,432,189</td>
<td>2,175,606</td>
</tr>
<tr>
<td>ULI learning</td>
<td>1,187,818</td>
<td>1,169,093</td>
</tr>
<tr>
<td>Urban Land magazine</td>
<td>1,004,650</td>
<td>1,195,739</td>
</tr>
<tr>
<td>Advisory Services</td>
<td>734,522</td>
<td>1,296,027</td>
</tr>
<tr>
<td>Publishing</td>
<td>449,846</td>
<td>497,756</td>
</tr>
<tr>
<td>Awards</td>
<td>170,168</td>
<td>257,938</td>
</tr>
<tr>
<td>DEI/WLI</td>
<td>163,400</td>
<td>236,180</td>
</tr>
<tr>
<td>Interest, dividends, net and other</td>
<td>232,226</td>
<td>512,401</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td><strong>92,119,886</strong></td>
<td><strong>91,747,019</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Total 2023</th>
<th>Total 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>District/national councils incl. ULI support</td>
<td>34,260,605</td>
<td>29,286,610</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>9,809,022</td>
<td>7,908,817</td>
</tr>
<tr>
<td>Content</td>
<td>9,090,441</td>
<td>7,143,310</td>
</tr>
<tr>
<td>Communications</td>
<td>4,982,833</td>
<td>4,281,446</td>
</tr>
<tr>
<td>Membership</td>
<td>3,452,339</td>
<td>2,691,551</td>
</tr>
<tr>
<td>Product councils</td>
<td>2,508,035</td>
<td>2,437,040</td>
</tr>
<tr>
<td>Advisory Services</td>
<td>1,573,918</td>
<td>1,617,454</td>
</tr>
<tr>
<td>ULI Learning</td>
<td>1,487,053</td>
<td>1,187,603</td>
</tr>
<tr>
<td>Development</td>
<td>1,325,591</td>
<td>979,428</td>
</tr>
<tr>
<td>ULI Foundation</td>
<td>1,132,695</td>
<td>1,023,794</td>
</tr>
<tr>
<td>Urban Land magazine</td>
<td>1,123,947</td>
<td>977,122</td>
</tr>
<tr>
<td>DEI/WLI</td>
<td>1,019,613</td>
<td>906,259</td>
</tr>
<tr>
<td>Awards</td>
<td>951,319</td>
<td>739,439</td>
</tr>
<tr>
<td>Publishing</td>
<td>466,617</td>
<td>391,923</td>
</tr>
<tr>
<td>Key Leaders</td>
<td>286,587</td>
<td>321,533</td>
</tr>
<tr>
<td>General and administration</td>
<td>18,619,938</td>
<td>16,492,308</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>92,090,553</strong></td>
<td><strong>78,385,637</strong></td>
</tr>
<tr>
<td>Net Income before investments</td>
<td>29,333</td>
<td>13,361,382</td>
</tr>
<tr>
<td>Investment gain/(loss)</td>
<td>5,276,900</td>
<td>(7,217,990)</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><strong>5,306,233</strong></td>
<td><strong>6,143,392</strong></td>
</tr>
</tbody>
</table>
## ULI Foundation

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Total 2023</th>
<th>Total 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; short-term investments</td>
<td>559,882</td>
<td>650,402</td>
</tr>
<tr>
<td>Endowment and annual fund pledges</td>
<td>27,230,649</td>
<td>25,010,434</td>
</tr>
<tr>
<td>Investments</td>
<td>61,162,954</td>
<td>56,848,076</td>
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<tr>
<td>Other assets</td>
<td>30,381</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>88,983,866</td>
<td>82,508,929</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to ULI</td>
<td>7,748,971</td>
<td>8,022,371</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>917,462</td>
<td>702,826</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>40,000</td>
<td>7,500</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>8,706,433</td>
<td>8,732,697</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>14,457,800</td>
<td>14,885,426</td>
</tr>
<tr>
<td>With donor restrictions (time and purpose)</td>
<td>49,875,984</td>
<td>43,872,083</td>
</tr>
<tr>
<td>With donor restrictions (perpetual)</td>
<td>15,943,649</td>
<td>15,018,723</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>80,277,433</td>
<td>73,776,232</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>88,983,866</td>
<td>82,508,929</td>
</tr>
</tbody>
</table>

### STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Total 2023</th>
<th>Total 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>12,834,348</td>
<td>21,718,824</td>
</tr>
<tr>
<td>Contributions from ULI</td>
<td>1,499,894</td>
<td>1,197,938</td>
</tr>
<tr>
<td>Interest and dividends, net of fees</td>
<td>75,134</td>
<td>507,600</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>14,409,376</td>
<td>23,424,362</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program grants to ULI</td>
<td>10,408,777</td>
<td>9,602,179</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,132,695</td>
<td>1,023,794</td>
</tr>
<tr>
<td>General and administrative</td>
<td>427,761</td>
<td>393,490</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>11,969,233</td>
<td>11,026,463</td>
</tr>
<tr>
<td><strong>Change in net assets before Investments</strong></td>
<td>2,440,143</td>
<td>12,404,899</td>
</tr>
<tr>
<td><strong>Investment gain/(loss)</strong></td>
<td>4,061,058</td>
<td>(4,218,639)</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>6,501,201</td>
<td>8,186,260</td>
</tr>
</tbody>
</table>
ULI Leadership

Executive Officers

Mary Beth Corrigan  
Co-Interim Managing Director

Leo Gonzalez  
Co-Interim Managing Director  
Chief Financial Officer

Lisette van Doorn  
Chief Executive Officer, Europe

Alan Beebe  
Chief Executive Officer, Asia Pacific

Janice Periquet  
ULI Foundation President

Leslie Nagao  
Chief Marketing Officer

Billy Grayson  
Chief Initiatives Officer

Wendy Richards  
Chief People Officer

Global Board of Directors

The business of ULI is under the direction of its Global Board of Directors, which is the principal policy-making body of the Institute and has the responsibility for managing the property, affairs, and strategic direction of the organization and for oversight of all fiscal, management, and legal operations and activities.

Diane J. Hoskins  
ULI Global Chair  
Global Co-Chair, Gensler

Peter Ballon  
Immediate Past ULI Global Chair  
Global Head of Real Estate, CPPIB

Clare De Brieure  
ULI Americas Chair  
Executive Vice President/Regional Manager, Skanska USA

Khoo Teng Chye  
ULI Asia Pacific Chair  
Director, NUS Cities and Practice  
Professor, College of Design and Engineering, National University of Singapore

Lars Huber  
ULI Europe Chair  
CEO, European Region, Hines

Amy Price  
Treasurer  
President, BentallGreenOak

Anne Kavanagh  
Secretary  
CEO, Telford Homes

Faron A. Hill  
ULI Foundation Chair  
President, Peregrine Oak

Daryl Carter  
Chairman and CEO, Avanath Capital Management

Benjamin Cha  
Founder and Chair, The Seradac Foundation

Franz Colloredo-Mansfeld  
Chairman and CEO, Cabot Properties

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<th>Organization</th>
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<td>Tetsuji Arimori</td>
<td>FY23 Member</td>
<td>President, Tokyo Ryutsu Center</td>
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<td>Tom Arnold</td>
<td>FY23 Member</td>
<td>University of Florida</td>
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<td>Stephan Bone-Winkel</td>
<td>FY23 Member</td>
<td>ceos Investment GmbH</td>
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<td>Hei Ming Cheng</td>
<td>FY23 Member</td>
<td>Founder and Chairman, KaiLong Investment Management (Shanghai)</td>
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<td>Sarah Cooper</td>
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<td>Xavier Denis</td>
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<td>Jürgen Fenk</td>
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<td>Alexander Gebauer</td>
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<td>Béatrice Guedj</td>
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<td>Member of the Executive Board, Wolfsburg AG</td>
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<td>Jeff Horowitz</td>
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<td>FY23 Member</td>
<td>Head of Acquisitions, Allianz Real Estate of America</td>
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<td>Bryan Koop</td>
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<td>Ian Mackie</td>
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<td>Kelly Nagel</td>
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<td>Megan Walters</td>
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<td>Lin Wang</td>
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<tr>
<td>Takashi Yamamoto</td>
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