

MELISSA REAGEN

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EDUCATION

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

Chicago, IL

Master of Business Administration

March 2008–June 2011

- Concentrations in finance, econometrics and statistics
- President of Graduate Women in Business
- Member of the Chicago Booth Investment Management Group and Professional's Finance Club

THE UNIVERSITY OF CHICAGO

Chicago, IL

Bachelor of Arts in Economics

September 2001–June 2005

- Dean's List 2001–2005
- Selected for the University of Chicago Western European Civilization Program in Vienna, Austria

EXPERIENCE

TH REAL ESTATE

New York, NY

Head of Americas Research

July 2017–Present

- Defining and creating TH Real Estate's strategy for the US which includes creating a houseview of US real estate markets and making strategic and tactical investment recommendations to position the platform for investment outperformance
- Overhauled and re-created the US research platform for TH Real Estate by hiring a new staff and laying out a vision for how the team will produce high conviction, differentiated research
- Ensuring the research function at TH Real Estate is fully integrated into the investment process as a voting member of the real estate equity and commercial mortgage investment committees
- Managing and coaching a team of analysts, directors, and senior directors to help ensure the US research platform is operating at its highest potential
- Extensive role in meeting with clients and prospective clients to communicate TH Real Estate's view of US real estate markets in order to raise capital for the platform
- Leading an effort to create a more data-driven research platform for TH Real Estate as way to achieve outperformance
- Determining and analyzing the relative value of real estate equity, senior whole loan commercial mortgages, REITs, preferred real estate equity, and subordinated commercial mortgages on a quarterly basis to help internal and external clients allocate between these asset classes
- Creating a new real estate strategy for TH Real estate around investing in the alternative real estate property types such as senior housing, student housing, medical office, and data centers

METLIFE REAL ESTATE

Whippany, NJ

Head of Real Estate and Agricultural Research

July 2013–June 2017

- Positioned MetLife's real estate and agricultural research platforms as industry-leading by providing specific, actionable strategic insights to current clients, prospective clients, and internal executives
- Lead role in strengthening MetLife's real estate and agricultural research profile by speaking at industry conferences, interviewing with various media outlets, creating topical white papers, and writing for industry publications such as PREA Quarterly and Institutional Real Estate Letter
- Created a more data driven and analytical research platform for both real estate and agriculture to produce higher quality research that would position MetLife's research as industry-leading
- Lead role in communicating MetLife's view of real estate and agricultural markets to external clients and to internal executives
- Determined and analyzed the relative value of real estate equity, commercial mortgages, and agricultural mortgages versus other asset classes to assist the MetLife Investments' CIO in making allocations across various asset classes on a quarterly basis
- Managed a team of 4 research professionals and made the necessary personnel adjustments to create a best-in-class real estate and agricultural research team
- Saved MetLife Real Estate and Agricultural Finance nearly \$400,000 on their research budget

ABERDEEN ASSET MANAGEMENT

Philadelphia, PA

Head of Property Research—Americas

July 2011–June 2013

- Created the Americas research platform by producing thought pieces, quarterly outlooks, investment strategies for new fund launches, forecasting models, and presentations for prospective clients
- Directed Aberdeen's research, in concert with fund managers and business development, to identify investment

- opportunities and to assist in capital raising by speaking at industry events and writing for external publications
- Led Aberdeen’s global emerging market real estate strategy which required identifying executable investment opportunities across 20 emerging economies on a proactive basis
- Authored 10 white papers to support a variety of fund products on topics such as real estate investing in emerging markets, investing in US alternative real estate sectors, and investing outside of major US real estate markets

LASALLE INVESTMENT MANAGEMENT

Chicago, IL

Analyst–Vice President, Research & Strategy

June 2005–July 2011

- Advised the \$2 billion LaSalle Property Fund on portfolio construction
- US apartment strategist which required making buy, hold, and sell recommendations across the \$1 billion apartment portfolio
- Proactively provided acquisition teams with 100+ asset level forecasts that resulted in more accurate underwriting
- Directed 14 colleagues across the world to produce the 2006-2010 editions of the *Jones Lang LaSalle Real Estate Transparency Index*

PUBLICATIONS

- Reagen, M. “US Core Real Estate: A Past, Present, and Future View”, MetLife Investment Management, December 2013
- Reagen, M. “Core Reality: The perception that there is no upside left for core investors runs afoul of statistical reality”, Institutional Real Estate Letter, April 2014
- Lundberg, B. and Reagen, M. “The Hybrid Office: A major shift is underway in the US office market”, Institutional Real Estate Letter, June 2015
- Reagen, M. “Commercial mortgage as a fixed-income alternative”, Institutional Real Estate Americas Sponsor White Paper, September 2015
- Reagen, M. “Desire Lines in Real-Time: How Non-Real Estate Data can Predict Real Estate Market Trends”, NAREIM Insights, Fall 2015
- Ruggiero, A. and Reagen, M. “The Age of Experience-Based Retail”, MetLife Investment Management, June 2016
- Ruggiero, A. and Reagen, M. “Echoing the Boom: Millennials, Myths, and The Future of Multifamily”, MetLife Investment Management, September 2016
- Ruggiero, A., Cosaj, S., and Reagen, M. “Investment Opportunities in Private Commercial Mortgage Investments”, MetLife Investment Management, October 2016
- Ruggiero, A. and Reagen, M. “Tech Markets 2.0: A New Generation Drives Demand and Diversification”, MetLife Investment Management, January 2017
- Reagen, M. “THINK US Commercial Mortgages: The sweet spot for investing in a portfolio superfood”, TH Real Estate, October 2017
- Reagen, M. “THINK US Retail: De-cluttering the retail landscape”, TH Real Estate, October 2017

CONFERENCE PRESENTATIONS

- Emerging Trends Panel, Urban Land Institute, Fall 2016 and Fall 2017
- US Real Estate Market Outlook, NCREIF Fall Conference 2016
- Outlook Across the Asset Classes Panel, MetLife Secular Conference, November 2016
- PwC Emerging Trends Panelist, New York NY, October 2017
- Outlook for the USA: Is It Fully Priced or Are There Still Attractive Opportunities, Global Property Market, Toronto, November 2017
- Technology and Real Estate Panel, Visions, Insights, and Perspectives (VIP), Institutional Real Estate Inc., January 2018

PROFESSIONAL MEMBERSHIPS

- Co-chair of the NCREIF Research Committee 2015-2017
- Vice co-chair of the NCREIF Research Committee 2013-2014, 2018
- Member of the Pension Real Estate Association (PREA)
- Member of the PREA Research Affinity Group
- National Multifamily Housing Council (NMHC) Research Committee Member
- Member of the 20-person International Council of Shopping Centers (ICSC) North American Research Task Force
- Urban Land Institute (ULI) Full Member
- Women’s Bond Club Member

HONORS AND AWARDS

- Jones Lang LaSalle Club winner in 2011, a discretionary award for high achievement
- Women's Bond Club Rising Star Award, April 2016, an award given to one woman at MetLife each year to recognize outstanding performance

REFERENCES

Nancy Mueller, Senior Managing Director, Head of Global Structured Products, MetLife Investment Management, nmuellerhand@metlife.com, +1.973.355.4227

Alice Breheny, Global Head of Research, TH Real Estate, alice.breheny@threalestate.com, +44.20.3727.8122

Chris McGibbon, Senior Managing Director, Head of the Americas, TH Real Estate, christopher.mcgibbon@threalestate.com, +1.704.988.3895