

# TOMORROW'S REAL

ESTATE  
LEADERS  
2026



INSTITUTIONAL CAPITAL MANAGEMENT



## ABOUT

# Tomorrow's Real Estate Leaders

Tomorrow's Real Estate Leaders is ARA's program designed for students to accelerate their careers in investment management and commercial real estate. The program will take place virtually during the 2026 school year.

Over the course of the 2.5-day program, you will be exposed to ARA's national portfolio of real estate assets, gaining practical experience and skills to start building your career in real estate. Sessions will include hands-on workshops with our acquisitions and asset management teams, interview tips for landing your first job in commercial real estate, a session from our head of research on the Future of Real Estate, a virtual asset tour, and many other engaging and career-focused learning sessions.

The entire experience is centered on helping you gain exposure and learn more about the investment management and commercial real estate industries.

The program will conclude with a case study competition, during which participants will prepare group presentations for a chance to win prizes and a possible summer internship with ARA.

## PROGRAM DATES AND AGENDA

# April 17-19, 2026

### Friday | April 17

**Welcome: My Journey into Real Estate** with Stanley Iezman, Chairman and CEO

**The Role of Real Estate in the Investment Portfolio** with Stanley Iezman, Chairman and CEO

**Panel Discussion: The Role of the Broker** moderated by Nate Munson, Senior Director, Investments. Past panelists have included brokers from JLL, Cushman & Wakefield, and CBRE, among others.

**The Future of Real Estate** with Sabrina Unger, Managing Director, Research

**TREL Alumni: College to Career** with Jovan St. Victor, Industrial Acquisitions, Nuveen and Sophia Lopez, Investor Relations, Artemis

**Case Competition:** Introduction of Case Competition and Team Mentors

Agenda is currently representative only. Final agenda will be released prior to event.

### Saturday | April 18

**Raising Capital and Investor Relations** with Ivy Holz, Assistant Vice President, Investor Relations

**Keynote Speaker:** Jennifer Keith, Co-Founder and Managing Partner, Ethos Real Estate

**The Role of the Portfolio Manager** with Martha Shelley, Co-Portfolio Manager, and Josh Brodsky, Senior Vice President, Portfolio Management

**Day in the Life of an Acquisitions and Asset Management Analyst** with Matt Weiner, Senior Associate, Investments and Evan Miller, Senior Associate, Asset Management

### Sunday | April 19

**Virtual Asset Tour** with Ricardo Vega, Senior Associate, Gensler

**Landing Your First Commercial Real Estate Job** with Ivy Holz, Assistant Vice President, Investor Relations

**Award Ceremony** with Stanley Iezman, Chairman and CEO

**Farewell and Closing Speech** with Ivy Holz, Assistant Vice President, Investor Relations

## SPEAKER HIGHLIGHT

# 2026 Keynote Speaker



### Jennifer Keith Co-Founder and Managing Partner Ethos Real Estate

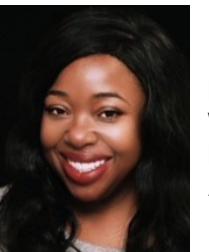
Jennifer is Co-Founder and Managing Partner of Ethos Real Estate, a Los Angeles-based investment firm focused on leveraging private capital to preserve and create affordable housing through innovative structures. Under her leadership, Ethos has preserved more than \$1 billion of affordable housing in partnership with public agencies across California. Jennifer brings over 25 years of experience across investment banking, private equity, distressed debt, and public-private partnerships, with deep expertise in California public policy, land use, and building political, community, and financial stakeholder consensus.

Jennifer holds a Master of Real Estate Development from the University of Southern California and a BA in Economics and German Literature from the University of Virginia. She serves as a Global Governing Trustee of the Urban Land Institute and sits on the boards of Mercy Housing California, Coro California, and the Los Angeles Business Council.<sup>1</sup>

## Previous Keynote Speakers



**Arturo Sneider,  
SCLS  
Chief Executive  
Officer**  
Primestor  
Development, Inc.



**London Kemp  
Boykin  
Director of  
Economic  
Development for  
the Western U.S.  
Amazon**



**Ron Frierson  
Director of  
Economic  
Development for  
the Western U.S.  
Amazon**



**Malcolm  
Johnson  
Chief Executive  
Officer**  
Langdon Park  
Capital



**Dr. Raphael  
Bostic  
President and CEO**  
Federal Reserve  
Bank of Atlanta



<sup>1</sup> Information as of February 2026

## Enrollment Status

18 years of age or older and currently enrolled as an undergraduate and will have completed at least two semesters or four quarters of college by August 2025.

## School Curriculum

3.5 GPA or higher recommended but not required. All majors accepted.

# HOW TO APPLY

The application link and program details are available now at [students.aracapital.com](http://students.aracapital.com).

[Apply Here](#)

**Application Deadline**  
**Friday, March 20, 2026**

## What makes your application stand out?



Thoughtful  
Intention  
Statement



Demonstrated  
Interest in  
Commercial  
Real Estate



High GPA



Extracurricular  
Involvement



**“I learned so much, not just about the real estate industry, but about leadership and making an impact.”**

“Presenting our case to ARA’s investment committee was an incredible experience. I appreciated hearing real-world questions and, while being put on the spot was a little nerve-wracking, it pushed me to think critically and thoughtfully about our analysis and why we believed in the property.”

- **Carly Ragan, Vanderbilt University**  
*TREL Participant*



“I learned so much, not just about the real estate industry, but about leadership and making an impact. The program opened my eyes to new possibilities, and I’m really thankful I got to be a part of it.”

- **Alex Munguia, University of Southern California**  
*TREL Participant*

# PEOPLE YOU WILL MEET

## Program Director



**Ivy Holz**  
Assistant Vice President,  
Investor Relations  
Los Angeles, CA  
[iholz@aracapital.com](mailto:iholz@aracapital.com)  
213.233.5776

Ivy Holz is an Assistant Vice President within ARA's Investor Relations department. In her role, Ms. Holz is responsible for developing and maintaining new and existing institutional business relationships for the firm's full range of real estate investment products. She also assists with the communication, reporting, and management of client relations with ARA's commingled fund investors. She received a Bachelor of Science degree in Public Relations at Radford University and has completed additional coursework in Real Estate Finance at American University.

## ARA Team Members



**Stanley Iezman**  
Chairman and CEO  
Los Angeles, CA  
[siezman@aracapital.com](mailto:siezman@aracapital.com)  
213.233.5700



**Kirk Helgeson**  
President and CIO  
Los Angeles, CA  
[khelgeson@aracapital.com](mailto:khelgeson@aracapital.com)  
213.233.5779



**Sabrina Unger**  
Managing Director,  
Research and Strategy  
Orlando, FL  
[sunger@aracapital.com](mailto:sunger@aracapital.com)  
213.233.5846



**Martha Shelley**  
Managing Director,  
Co-Portfolio Manager  
Los Angeles, CA  
[mshelley@aracapital.com](mailto:mshelley@aracapital.com)  
213.233.5731



**Victoria Michael**  
Vice President,  
Portfolio Management  
Chicago, IL  
[vmichael@aracapital.com](mailto:vmichael@aracapital.com)  
312.216.4717



**Eric Cannon**  
Managing Director,  
Deputy Portfolio Manager,  
Portfolio Management  
Philadelphia, PA  
[ecannon@aracapital.com](mailto:ecannon@aracapital.com)  
484.581.1191

## Program Recognition

In September 2021, Tomorrow's Real Estate Leaders program was honored with a Trailblazer Award by Verdical Group<sup>1</sup>. The award celebrates leaders who are creating paths for others to follow through their work in climate, carbon, energy, water, waste, and transit.

The program has also been featured in *Pensions and Investments*.

<sup>1</sup> The award was conveyed on September 16, 2021, from Verdical Group to ARA in recognition of Tomorrow's Real Estate Leaders Program that was held in March of 2021.



## ABOUT ARA

American Realty Advisors is a private equity real estate investment manager of institutional quality commercial real estate portfolios with more than 600 investors and over \$11.1 billion<sup>1</sup> in assets under management.

With a national footprint, 37-year track record, and a deep understanding of each market, ARA's investment professionals source opportunities nationwide leveraging its extensive network of principals, partners, brokers, developers, lenders, industry contacts, and local market experts. We believe our experience and investment process assures potential sellers and partners that transactions can be executed quickly and successfully.

<sup>1</sup> As of September 30, 2025

515 S. Flower St., 49th Floor, Los Angeles, CA 90071  
T 213.233.5700 | [www.aracapital.com](http://www.aracapital.com)