

# TOMORROW'S REAL

# ESTATE

# LEADERS

# 2027



## 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 2026-2027 school year.

Over the course of the 2.5-day program, students will be exposed to ARA's national portfolio of real estate assets, gaining practical experience and skills to start building their career in real estate. Sessions will include hands-on workshops with our acquisitions and asset management teams, interview tips for landing their 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 students 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 and present to ARA Investment Committee members.

## PROGRAM DATES AND AGENDA

# 2027 Program Dates Coming Soon

## 2026 Program

**Friday | April 17**  
3pm - 6pm PT

**Welcome and Program Overview** with Ivy Holz, Assistant Vice President, Investor Relations

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

**The Role of Real Estate in the Investment Portfolio** with Jennifer Stevens, Co-Founder and Managing Partner, Alliance Global Advisors

**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 and Strategy

**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

**Saturday | April 18**  
8am - 2:15pm PT

**Overview of the Day** with Ivy Holz

**Working Session: Case Study Teams Meet**

**Raising Capital and Investor Relations** with Ivy Holz

**Working Session: Case Study Teams Meet**

**The Role of the Portfolio Manager** with Martha Shelley, Managing Director, Portfolio Management and Eric Cannon, Managing Director, Portfolio Management

**Featured Session:** In Conversation with Jennifer Keith, Co-Founder and Managing Partner, Ethos Real Estate

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

**Working Session: Case Study Teams Meet**

**Sunday | April 19**  
8am - 1:15pm PT

**Overview of the Day** with Ivy Holz

**Working Session: Case Study Teams Meet**

**Office to Residential Conversions: A Top of Mind Conversation for Our Cities** with John Adams, Co-Regional Managing Principal, Genster

**Landing Your First Commercial Real Estate Job** with Ivy Holz

**Finalize Group Presentations**

**Case Competition Team Presentations**

**Award Ceremony** with Stanley Iezman

**Farewell and Closing Speech** with Ivy Holz

# 2026 Featured Session



## In Conversation with Jennifer Keith, Co-Founder and Managing Partner, Ethos Real Estate

**In this session, Jennifer shared insights on the housing market and broader real estate trends, providing students with a firsthand look at how the industry operates and evolves in real time.**

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>

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



## Previous Keynote Speakers



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



**London Kemp Boykin**  
Director World Wide Real Estate Development  
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

# PROGRAM REQUIREMENTS

## 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 2026.

## School Curriculum

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

## What makes your application stand out?



Thoughtful Intention Statement



Demonstrated Interest in Commercial Real Estate



High GPA



Extracurricular Involvement

# HOW TO APPLY

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

**Sign Up to Receive More Information**

# PREVIOUS STUDENTS

“...a great eye-opening experience that broadened my knowledge of not only the real estate industry but also investment management.”



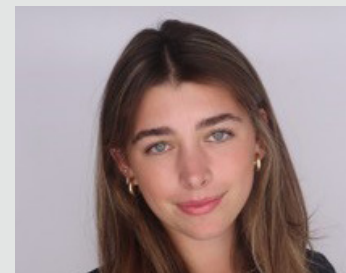
“ARA’s Future Real Estate Leaders program was a great eye-opening experience that broadened my knowledge of not only the real estate industry but also investment management. It was very engaging, and the case competition was a fun way to analyze a prospective real estate investment, while also getting to know my other fellows! I would highly encourage anyone to apply in the future.”

- **Hailie Person, University of Southern California**  
*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*



“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*

## PEOPLE YOU WILL MEET

### Program Director



**Ivy Holz**  
Assistant Vice President,  
Investor Relations  
Los Angeles, CA  
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**  
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## 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 650 investors and over \$10.8 billion<sup>1</sup> in assets under management.

With a national footprint, more than 35 years of experience, 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 March 31, 2026

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