

Cornell University Real Estate

Jeremy Thomas, Senior Director and Head of Real Estate

DFS Conversations

May 22, 2023

Cornell University Real Estate

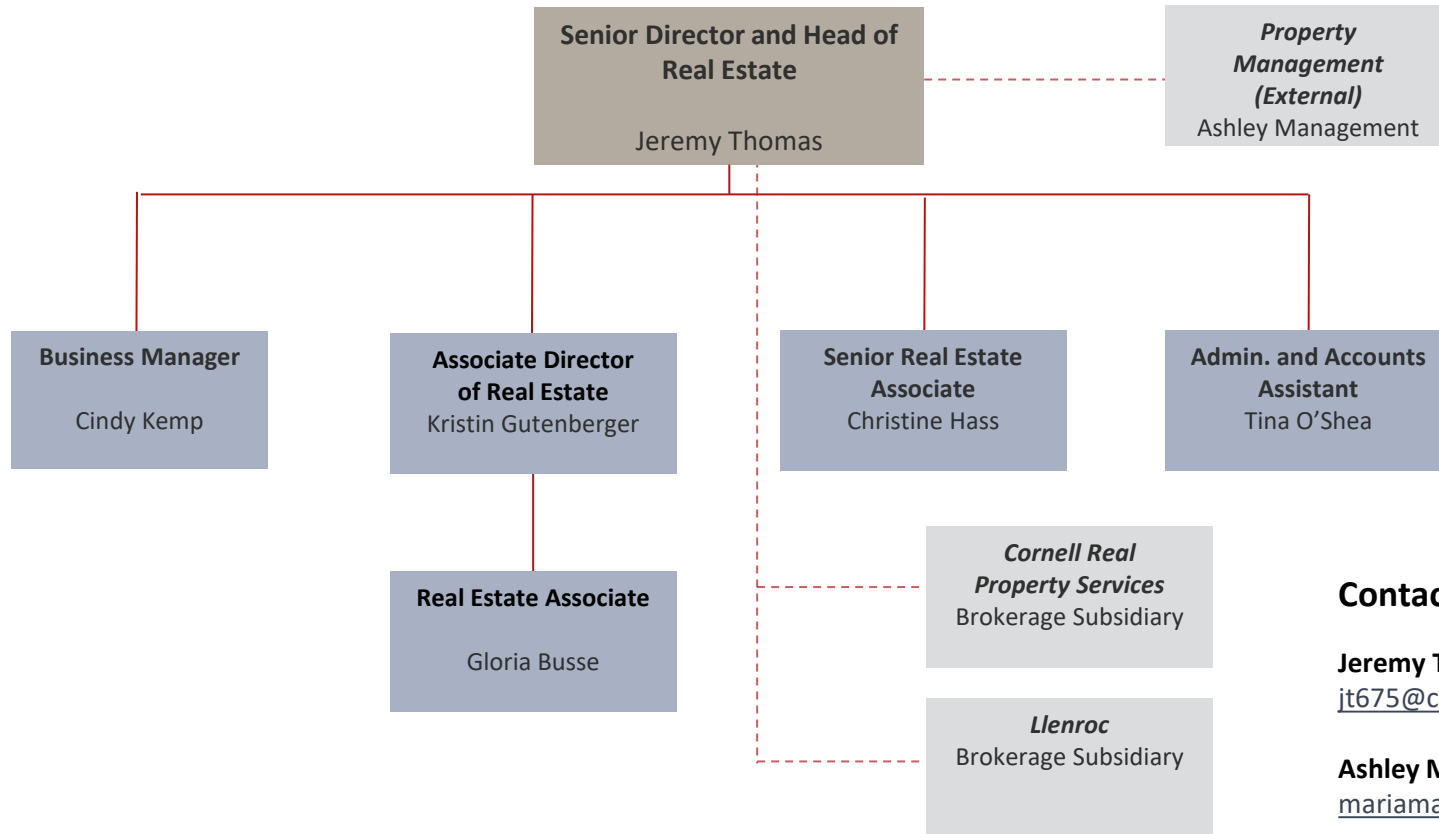
Functions: Real Estate Services; Business Operations and Administration; Property Management

- Guided by Board of Trustee-approved Real Estate Plan.

Manage:

- All real estate transactions on behalf of university or its departments (acquisitions/dispositions; gift properties; leases; mineral interests; licenses; etc.).
- Storage, organization of all real estate records and documents.
- Property tax filings, including tax exemptions, payments for taxable holdings, and assessment challenges.
- Real estate accounting, cash flow, and reporting.
- Two brokerage subsidiaries.
- A portfolio of revenue-generating assets that serve the broader university mission.

Cornell University Real Estate Org. Chart as of 04/01/23



Contact

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Key Cornell Real Estate Assets

Business & Technology Park



Other Commercial Ground Leases



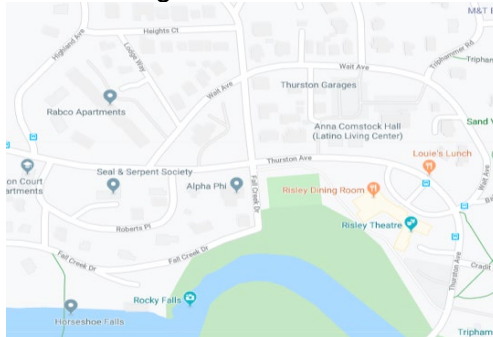
East Hill Plaza



Non-Investment Owned (NIRE)



Residential Ground Leases:
Cornell Heights

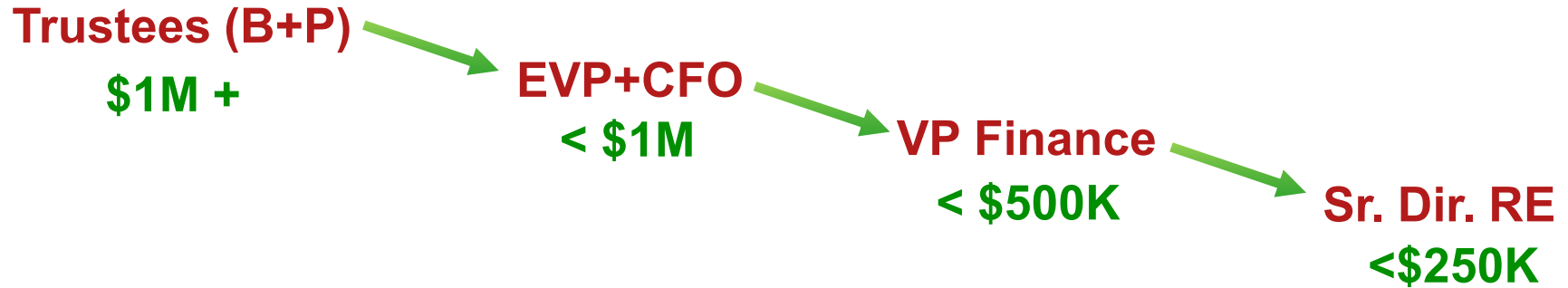


Residential Ground Leases:
Turkey Hill



Real Estate Transactions and Authority

- Trustee Real Estate Plan and transaction authority delegation



- Lease process and best practices
- Sales and acquisitions
- Weill Cornell + Cornell Tech

Current Initiatives/Projects

Strategic alignment of assets to enhance university mission



401 Thurston: partnership, Center for International Studies
Housing for visiting scholars



Langmuir Labs (Business & Tech Park)
Lab/office renovation to support university business incubator graduates

Current Initiatives/Projects

Renovation and repositioning of East Hill Plaza



Facelift of Retail Segment
Investment in new tenants



Renovation of Cornell Administrative Suites
New anchor tenants; support for flexible work

Current Initiatives/Projects

Land sales that support additional housing in region



Uptown Road

Proposed build to rent development



Tareyton Drive

Proposed affordable housing

Current Initiatives/Projects

Land sales that support additional housing in region



Uptown Road

Proposed build to rent development
(Sample image from another project)



Ground View Perspective Looking South from Entry

Tareyton Drive

Proposed affordable housing
(Early rendering)

Current Initiatives/Projects

P3 Support: Graduate Housing Strategy (with Asset Management, SCL)



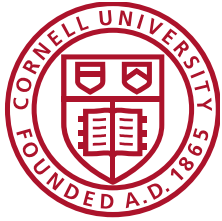
Maplewood

Existing site, Greystar (Cornell Land)



Potential 2nd/Additional Phase

Adjacent Cornell-owned land



Questions?

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