

Medzigan Gift to Boost Real Estate Minor

A \$100,000 campaign pledge will help launch the real estate studies minor and provide general support to the School of Hotel Administration.

The Michael '82 and Michele Medzigan Scholarship for Real Estate Studies will provide \$37,500 and generate another \$12,500 in matching funds from the Cornell Hotel Society. Another \$37,500 will support the Michael '82 and Michele Medzigan Discretionary Fund for Real Estate Studies. The third component is a \$25,000 gift for the SHA annual fund.

"Michele and I are very pleased to be able to give back to the hotel school, which has been so important both to me personally and to our industry," Medzigan said. "As the preeminent place of learning within the global hospitality industry, the school already develops so much of the great talent in the lodging and real estate investing arena. I am excited for what is to come with the new real estate minor."

Medzigan is chairman and managing partner of Watermark Capital Partners, LLC, a private equity firm that he founded. He is among the first alumni to provide direct support to the new real estate studies program.

"We very much appreciate the extraordinary generosity Michael and Michele have shown to the school," said Dean Michael D. Johnson, the E. M. Statler Professor of Hotel Administration. "Their contributions will help to ensure a successful launch to our new real



Michael Medzigan '82 (center) with Center for Real Estate Finance professors (from left) Peter Liu, Jack Corgel, Jan deRoos, and Dan Quan.

estate program and help many students gain a first-class education in this dynamic field."

Prior to forming Watermark, Medzigan was president and CEO of Lazard Frères Real Estate Investors and a managing director of Lazard Frères. He oversaw the repositioning of one of the largest real estate opportunity fund operations in the world.

He was previously a founding partner of Olympus Real Estate Corporation, the real estate fund management affiliate of Hicks, Muse, Tate & Furst. During his tenure the firm successfully raised and invested over \$3 billion in a broad range of real estate holdings. Earlier, Medzigan was president of Cohen Realty Services, a Chicago-based real estate investment services firm responsible for a \$2 billion portfolio of assets and mortgages. Early in his career, he founded the Hospitality Consulting Practice at Deloitte & Touche and held various management positions with Marriott Corporation.

By Bill Summers

New Sustainability Course offers Hospitality Focus

Cornell's School of Hotel Administration has joined forces with the Johnson Graduate School of Management and HEI Hotels & Resorts to create a course in which students work with hospitality industry leaders to devise innovative solutions to social and environmental issues.

This pioneering collaboration is being led by the school's Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship and the Center for Sustainable Global Enterprise at the Johnson School. Funding and strategic guidance is being provided by HEI Hotels & Resorts, a hotel investment and operating group led by brothers Gary '79 and Stephen '82 Mendell.

"The hospitality industry must take the lead in confronting social and environmental issues such as global poverty, climate change, and ecosystem degradation," said Thomas Ward, managing director of the Pillsbury Institute. "Through this partnership, we aim to help students fully appreciate the need for sustainable business practices. Through the generosity of the Mendells, we also provide students with field-based experience that will further prepare them to address the challenges they will face in the workforce."

Students work directly with corporate leaders to seek solutions to an array of sustainability concerns. Certain projects will focus on the greening of current operations, others on the refurbishment of existing assets and properties, and still others on the formation of



Gary Mendell '79 and **Stephen Mendell '82** share a laugh with the audience during their October 2006 appearance in the Dean's Distinguished Lecture Series.

new businesses. Projects will range across all facets of the hospitality industry, including lodging, food and beverage, and travel, and will be sited in markets around the globe.

"We believe this course will benefit the students, sponsoring companies, and environment," said Gary Mendell. "Students will

develop and refine their critical-analysis and decision-making skills, while executives will gain new perspectives on what they might do to become innovative leaders in the sustainability movement. HEI is thrilled to partner with Cornell and its students on this tremendous initiative."

The new course, entitled *Sustainable Global Enterprise Practicum in the Hospitality Industry*, began in October and continued through March. Teams conducted fieldwork during the winter break. The course is taught by Mark Milstein, director of the Center for Sustainable Global Enterprise and a lecturer in the Johnson School.

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