Alan forman yale

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Foreman spent 30+ years as Yale's real estate director before retiring. In a podcast, he shared insights on Yale's investment approach, emphasizing the importance of people and alignment. He discussed how this strategy applies to real estate, his plans to help future managers, and his own experience in managing assets. Foreman described initial meetings with managers at Yale, focusing on understanding individuals' backgrounds, motivations, and history. The university conducts thorough due diligence, involving multiple meetings, asset tours, and extensive engagement with managers. They seek intelligent, motivated individuals who can add value and generate alpha. Yale prioritizes managers who demonstrate a balance between work and life, ensuring they can maintain this balance over time. Foreman highlighted the importance of developing a personal interaction style within real estate. He shared his approach to declining offers, utilizing the Yale Endowment as a tool to open doors. Foreman discussed the decision-making process for investments and the dynamics of the investment committee. When he started at Yale, the university owned office and retail assets, including 717 5th Avenue, purchased for $14 million. Despite a failed sale attempt during the Russia crisis, redevelopment advice led to Yale making $100 million. Swensen, Chief Investment Officer, discussed the intricacies of partnership structures, emphasizing alignment of interest, fees, and genuine partnership. He prioritized people before strategy when expanding the real estate portfolio. The portfolio consists of 80-90% specialists focusing on value investing while avoiding emerging markets. Yale invested in Europe with mixed results, primarily in equity and inflation protection. When seeking new opportunities, they concentrated on periods of distress and identifying the best managers. Managers were advised to manage their assets, fund, investment management business, and team for the benefit of all parties involved. The goal was to automate investments as much as possible. As Foreman aged, he became more involved in assisting investment managers with long-term business decisions. One successful partnership was with Douglas Emmett, who pursued significant distress in Los Angeles in the early to mid-90s. After three decades at the investment office, Foreman decided Alan Foreman, a seasoned investment expert with 30 years of experience, continues to guide general partners as a strategic advisor. He shares insights from his time at Yale Investments Office, where he spent three decades alongside David Swensen and others. Recently, Alan launched Blue Orchard Capital, assisting real estate managers in mastering industry best practices.