



October 23, 2017

Dr. Rachel Shalom-Gilo
School of Business
Hebrew University of Jerusalem
Jerusalem, ISRAEL

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Dear Dr. Shalom-Gilo:

It is my pleasure to lend my support to your proposed Executive Masters in Business Program in Real Estate Finance at the School of Business of the Hebrew University of Jerusalem. As you undoubtedly appreciate, real estate is important as an asset class and to individual households. Indeed, the financing and development of affordable housing—both in Israel and in many parts of the world—constitutes a vital national priority. Further, the field has become increasingly sophisticated in recent decades with the emergence of securitized debt and equity vehicles for financing of investment and development. That increased sophistication of the field is represented as well in substantial breadth of academic and professional research. Indeed, the specialist in real estate requires strong working knowledge of multiple fields including economics and finance, planning, civil engineering, law, policy and land-use regulation. Your proposed curriculum effectively draws coursework from those disciplines. Additionally, it is a timely and necessary programmatic offering in Israel, as few if any business schools in Israel provide such a specialization. My expectation is that the new program will garner substantial student interest as well as allow the Hebrew University to take on a leading role in development of this academic field in Israel.

The proposed program has my strong support.

Kindly let me know if I can be further helpful.

With best regards,

A handwritten signature in black ink, appearing to read "Stuart Gabriel", written in a cursive style.

Stuart A. Gabriel
Professor of Finance and Arden Realty Chair
Anderson School of Management
University of California, Los Angeles