



**NYU Leonard N. Stern School of Business**

**Center for Real Estate Finance Research  
(CREFR)**

**Third Annual Spring Symposium**

**Wednesday, April 23, 2014**

**8:00 AM – 6:00 PM**

**Kimmel Center  
60 Washington Square South, Rosenthal Hall  
New York, NY**

## PROGRAM AGENDA

**7:30-8:30 AM:**            **NETWORKING BREAKFAST & REGISTRATION (Rosenthal Hall)**

**8:30-8:45 AM:**            **WELCOME REMARKS (Rosenthal Hall)**

**Edward Glickman**, *Clinical Professor of Finance and Executive Director of the CREFR, NYU Stern*

**8:45-9:30 AM:**            **CURRENT STATE OF THE COMMERCIAL REAL ESTATE MARKETS (Rosenthal Hall)**

Moderator: **Isaac Zion**, *Co-Chief Investment Officer, SL Green*

**Alan Riffkin**, *Managing Director, Lazard Freres & Co. LLC*

**9:30-10:40 AM:**         **Panel 1: Real Estate Taxes**

Real Estate taxation drives both the structure of real estate financing transactions and the capital flows that support them. Three experts will draw on their knowledge of real estate tax policy and implementation to help us understand some of the headline issues for 2014 including carried interests. The panel will close with a review of the state of FIRPTA and its impact on foreign capital flows into the US property markets

Moderator: **Thomas J. Gallagher**, *Partner, Cozen O'Connor*

Panelists:

**James Guiry**, *PwC Tax Principal, NY Metro and National Real Estate Tax Practice*

**Ed Liva**, *KPMG LLP National Industry Leader US Real Estate Tax Practice*

**Blake Rubin**, *Partner, McDermott Will & Emery, Global Vice Chair US and International Tax Group*

**10:40-11:00 AM:**         **NETWORKING COFFEE BREAK (Rosenthal Hall)**

**11:00-12:20 PM:**         **Panel 2: Foreign Investment in US Real Estate**

Global investors have long participated in the US property market seeking a safe haven for investment capital. Today, as wealth builds in the newly

industrialized nations, the U.S. is seen as having a stable government, a developed legal regime, advanced infrastructure and deep capital markets; all predicates to secure investment. Foreign investors seeking diversification for domestic portfolios are actively entering the market. Following our discussion of FIRPTA, this panel will look at the investment thesis that continues to attract new entrants into the US markets and the many challenges that they face. We will close with a discussion of the impact that foreign capital is having on U.S. gateway cities.

Moderator: **Edward Glickman**, *Clinical Professor of Finance and Executive Director of the CREFR, NYU Stern*

Panelists:

**Jeffrey Alpaugh**, Managing Director, Marsh Inc., Global Real Estate Practice Leader  
**James Fetgatter**, CEO, AFIRE  
**Frank Lively**, Executive Vice President, Wafra Real Estate Division  
**Jon Mechanic**, Partner, Fried Frank, Chairman Real Estate Department  
**Bob White**, President, Real Capital Analytics

**12:20-12:45 PM:**            **NETWORKING LUNCH (Rosenthal Hall)**

**12:45-1:00 PM:**            **AWARD PRESENTATION IN HONOR OF GRADUATING REAL ESTATE STUDENTS (Rosenthal Hall)**

**Stijn Van Nieuwerburgh**, *Professor of Finance and Director of the CREFR, NYU Stern*

**1:00-2:00 PM:**            **Keynote: The Future of the City**

As we enter the 21<sup>st</sup> Century, the global population is aggregating in urban centers. This concentration at once strains infrastructure, challenges urban design, and creates the context for accelerated creativity in art and commerce. What can we expect to see as our US gateway cities become part of a global network of megalopolises that is more impacted by their counterparts in sister nations than their country cousins down along the interstate highway system?

**Prof. Edward Glaeser**, Harvard University

**David Karnovsky**, Partner, Fried Frank and former General Counsel to the NYC Department of City Planning

**2:00 PM:**                    **New Directions:**                    (Grand Hall)

In this series we take a look at some interesting trends in the real estate marketplace and how they are impacting the way we interact with the built environment.

**2:00-3:15 PM:**

**Panel 3: Co-working**

Co-working is a new trend in real estate where individual professionals and small start-up companies share office space, shared administrative services and in some instances plant and equipment. During this panel, hosted by a Stern Consulting Corps Project team, we will look at the strategies being employed by participants in the co-working movement and the impact the movement is having on entrepreneurial activity in the US.

Introduced and Moderated by the **Stern Signature Project Team:**  
**Yishan Eva Lin & Sudharsun Jagannathan**

Panelists:

**Tony Bacigalupo, Mayor, New York City**  
**Marissa Feinberg, Co-Founder, GreenSpaces**  
**Jason Juliano, Founder, So Techie Space**  
**Evan Malone, Founder NextFab**  
**Molly Rubenstein, Interim Executive Director, Artisan Asylum**  
**Jason Saltzman, CEO and Co-founder, Alley NYC**  
**James Wahba, Co-founder, Projective Space**

**3:15-3:30 PM:**

**NETWORKING COFFEE BREAK (Grand Hall)**

**3:30-4:45 PM:**

**Panel 4: Crowdfunding**

Crowdfunding, the use of social media to solicit and aggregate investments from a number of small investors has been recently utilized to fund, or top-off, a number of real estate investments. While this funding modality is new it is reminiscent of the age of syndication, where brokers reached out to their retail customer base to fund individual real estate projects. In this session we will look at how crowdfunding is impacting the real estate capital markets.

Moderator: **Steve Hentschel**, *Founder and CEO, Hentschel & Company*

Panelists:

**David Belt, Executive Director, DBI and Macro Sea**  
**Jilliene Helman, CEO, Realty Mogul**  
**Ben Miller, Co-founder, Fundrise**  
**Rodrigo Nino, CEO, Prodigy Network**  
**Scott Relick, President, KCI Investment Company**

**4:45-6:00 PM:**

**CLOSING REMARKS AND CLOSING RECEPTION (Grand Hall)**

## THANK YOU TO OUR MEMBERS FOR THEIR SUPPORT

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**Elliott M. Bross**, Constructora Planigrupo, (MBA '95)

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**Philip L. Milstein**, Ogden CAP Properties, LLC, (MBA '74)

**Michael B. Nash**, The Blackstone Group, Blackstone Real Estate Debt Strategies, (MBA '89)

**Richmond Mayo-Smith, III**, Indochina Capital, (MBA '86)

**Isaac Zion**, SL Green Realty Corp., (MBA '96)

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**Matthew J. Stern**, Island Capital Group/C-III Capital Partners, (MBA '03)

### CREFR Fellows

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**Brian J. LeBlanc**, AllianceBernstein Real Estate, (BS '06)

**Allan B. Serviansky**, Landstar Development Corporation, (MBA '07)

**Michael Gershman**, Deutsche Bank (BS '05)

## CENTER LEADERSHIP



**Stijn Van Nieuwerburgh** is the Director of the Center for Real Estate Finance Research, Professor of Finance and the Yamaichi Faculty Fellow at New York University Leonard N. Stern School of Business, which he joined in 2003. His research lies in the intersection of macroeconomics, asset pricing, and housing. One strand of his work studies how financial market liberalization in the mortgage market relaxed households' down payment constraints, and how that affected the macro-economy, and the prices of stocks and bonds. In this area, he has also worked on regional housing prices and on household's mortgage choice. Professor Van Nieuwerburgh has published articles in the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, and the *Journal of Monetary Economics*, among other journals. He is an

Associate Editor at the *Journal of Finance*, *the Review of Economic Studies*, *the Journal of Economic Theory* and at the *Journal of Banking and Finance*. He is a Faculty Research Associate at the National Bureau of Economic Research and at the Center for European Policy Research.

Professor Van Nieuwerburgh earned his Ph.D. in Economics and Masters in Financial Mathematics at Stanford University and his Bachelor's degree in economics at the University of Ghent in Belgium.



**Edward Glickman** is the Executive Director of the Center for Real Estate Finance Research and Clinical Professor of Finance at New York University Stern School of Business. Professor Glickman has more than 30 years of experience in the real estate and financial services industry having previously served as President, C.O.O. and Trustee of the Pennsylvania REIT (PREIT). Prior to PREIT, he was employed by The Rubin Organization, Presidential Realty Corporation, Shearson Lehman Brothers and Smith Barney.

Professor Glickman serves as Executive Chairman of FG Asset Management US, a Board Member of the Temple University Health System and the Fox Chase Cancer Center, an Advisory Board Member of Jefferson University's Kimmel Cancer Center and the City of Philadelphia Mural Arts Program. He also serves as a Senior Advisor to Econsult Corporation.

Professor Glickman, a Fellow of the Royal Institute of Chartered Surveyors, is a 1978 graduate of the University of Pennsylvania where he earned a Bachelor of Science in Economics degree from the Wharton School and a Bachelor of Applied Science degree in Bioengineering from the College of Engineering and Applied Science. In 1981, he earned a Master of Business Administration degree from the Harvard Business School.

## FEATURED SPEAKERS



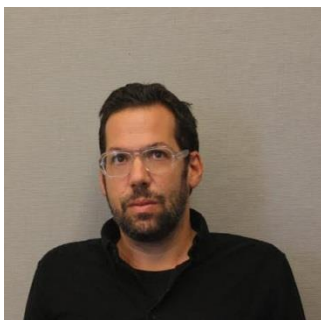
**Jeff Alpaugh** is the Global Real Estate practice leader for Marsh. In this capacity Jeff is responsible for growth, retention, innovation, client service, and market delivery for Marsh's real estate clients globally. Marsh has dedicated real estate teams in each major office in the United States, Asia, Europe, the Middle East, and Africa. Prior to this role, Jeff was the client executive practice leader for Marsh in the Northeast, where he was responsible for overseeing the delivery of services to its clients. He founded the Boston Real Estate Practice in April of 1998. In June 2001, Jeff assumed the additional responsibility of practice leader for industry groups.

Jeff has over 24 years of insurance broking and risk management consulting experience with Marsh. He began his career with Marsh in 1989 as an account executive in the casualty department in New York working on large multi-national casualty and professional liability risks. He then moved to our Bermuda office as an account executive broking excess liability, directors and officers liability, and professional liability coverages into the Bermuda markets. In 1995, Jeff transferred to the Los Angeles office to become a senior client executive and unit manager focusing on large multi-national products liability and professional liability risks. He later moved to Boston as a senior client executive and a member of the Private Equity and Mergers & Acquisitions (PEMA) Practice.



**Tony Bacigalupo** has been an active part of the coworking movement since 2007. He is cofounder and Mayor of New Work City, a coworking space in lower Manhattan, and has advised and worked with countless other communities in New York and around the world, most notably Tony Hsieh's Downtown Project and the Hive at 55. He has also organized or co-organized a number of events and educational programs, including BarCampNYC, TEDxNWC, Coworking Community NYC, and many others. He also co-authored a "I'm Outta Here: How coworking is making the office obsolete" in 2009.

He's spoken at several conferences including SXSW, Maker Faire, and the Global Coworking Unconference Conference, the Coworking Europe Conference, and the Coworking Australia Conference. He's currently focused on developing a more robust support system for independents.



**David Belt** is the founder and Executive Director of Macro Sea and the founder and Managing Principal of DBI. David has developed a diverse range of projects that vary widely in size, scope, and location. Recent projects range from urban repositioning, such as creating swimming pools out of dumpsters, to large-scale redevelopment, such as redeveloping an entire city block in Rome, Italy into a housing and educational facility for American university students. David is the founder and Managing Partner of DBI, a firm that specializes in construction consulting, real estate development, and project management. DBI has managed high-end retail, commercial, education, not-for-profit, infrastructure, and residential construction and development projects. In the past 10 years, he has developed over \$800 million of private and institutional projects in New York, Philadelphia, Princeton, Rome, Paris, Salamanca and Dublin. He is currently working on an international education project in Berlin. Recently, David and Macro Sea are working on developing New Lab, which will convert one wing of a stunning former shipbuilding factory at the Brooklyn Navy Yard into a facility that promotes collaboration between the



disciplines of design and fabrication. In addition to providing professional-quality rapid prototyping equipment, coworking and private office space, Macro Sea is building a vibrant community of the world's most creative innovators.

David is engaged in a number of philanthropic activities. He has consulted and donated services and intellectual capital to the Robin Hood Foundation related to the build-out of nonprofit facilities throughout NYC, and is a member of the Advisory Council of the Philadelphia-based Community Design Collaborative. He also serves on the board of Neighborhood Trust.



**Marissa Feinberg** is co-founder of Green Spaces NY and Impact Hub NY, the go-to coworking spaces for companies that change the world. Read about them on her Forbes blog where she covers change-makers and innovators. Marissa recently launched Flockd, powering productivity and connectivity for innovation. Previously, she Partnership Development at Felissimo, building a network of 350 organizations in support of design for social innovation.

As a 10+ year publicist & marketer, she frequently speaks, teaching entrepreneurs PR and marketing for startups via Investor's Circle, Startup Leadership, NYC Fastrac, Skillshare and Parsons the NEW School for Design.

Marissa graduated from Syracuse University S.I. Newhouse School of Public Communications with a bachelor's in public relations and minors in marketing and Spanish. During her free time, she is an active member of the Social Venture Network, serves on the boards of Green Map, Zoological Lighting Institute, EarthTechling, Ecodeo, Toilets for People, NYU Stern's Annual Conference of Social Entrepreneurs, and acts in independent film.



**James A. Fetgatter** is Chief Executive of the Association of Foreign Investors in Real Estate (AFIRE), a position he has held since 1992. AFIRE is a not-for-profit association formed in 1988 whose members are foreign institutions who have a common interest in international real estate investing. AFIRE members have approximately \$1.0 trillion in real estate investments worldwide. He has guided the growth of the association from a small group of Dutch pension funds to an organization of over 190 investors from 21 countries. Prior to his appointment as Chief Executive, Mr. Fetgatter spent 15 years in various aspects of the real estate industry. His last two positions prior to joining AFIRE were with Dutch and UK investment and development companies.

Mr. Fetgatter served as an officer in the United States Navy and holds a Master in Business Administration from Harvard University and a BS from Oklahoma State University.



**Thomas J. Gallagher** joined the Cozen O'Conner's Philadelphia office in April 2009 as a member in the Business Law Department. His practice focuses on the tax aspects of commercial transactions of all types, including mergers and acquisitions, private and institutional joint venture transactions, real estate and venture capital transactions, projects involving utilization of the rehabilitation tax credit and pension fund investments in real estate and real estate partnerships.

Thomas often handles the structuring and review of a variety of collective



investment vehicles, including public and private real estate partnerships and public and private REITs. He has also represented institutional clients, including REITs and TEFRA partnerships in connection with ruling requests and controversies with the Internal Revenue Service.

Thomas earned his undergraduate degrees, *magna cum laude*, in economics from the University of Pennsylvania, where he was a member of Phi Beta Kappa. He earned his law degree, *cum laude*, from the University of Pennsylvania Law School, where he was a member of the Order of the Coif.



**Prof. Edward Glaeser** is the Fred and Eleanor Glimp Professor of Economics in the Faculty of Arts and Sciences at Harvard University, where he has taught since 1992. He is Director of the Taubman Center for State and Local Government and Director of the Rappaport Institute of Greater Boston. He regularly teaches microeconomic theory, and occasionally urban and public economics. He has published dozens of papers on cities, economic growth, and law and economics. In particular, his work has focused on the determinants of city growth and the role of cities as centers of idea transmission. He received his PhD from the University of Chicago in 1992.



**James Guiry** is a Principal with PwC's New York Real Estate Tax Practice. James advises real estate investment funds on a broad range of U.S. tax issues. He has a broad range of experience with in-structuring of investments in real property, distressed mortgage loans, mortgage REITs and equity REITs, mortgage backed asset securitizations, and tax issues associated with the use of derivatives to manage currency, interest rate, and credit risk. James has authored articles on FATCA, leveraged blockers, worthless partnership interests, and allocation issues in open-end funds for PwC's monthly and quarterly real estate publications. Prior to joining PwC, James served as an attorney advisor for the Office of Chief Counsel (IRS), beginning with the Office of Chief Counsel, and concluding with the Office of the Manhattan District Counsel, where he served as District Counsel representative for the Financial Services Industry Specialization Program.



**Jilliene Helman** is the CEO and Co-Founder of Realty Mogul responsible for strategic direction and operations. Jilliene has underwritten over \$1 billion of real estate and was previously a Vice President at Union Bank, where she spent time in Wealth Management, Finance and Risk Management. Jilliene is a Certified Wealth Strategist®, holds Series 63 and Series 7 licenses and has a degree in Business from Georgetown University.



**Steve Hentschel** has enjoyed a 23-year career as a real estate investment banker and has completed over \$75 billion of transactions. Prior to starting Hentschel & Company in May 2013, Steve Hentschel founded the real estate investment banking group at Gleacher & Company in 2009 and built it into a practice that was the #1-ranked REIT M&A advisor by transaction value in the United States league tables(1) in 2012, advising on 5 transactions with a value of \$29.5 billion. Year-to-date in May 2013 that practice was ranked #7(1), advising on \$3.7 billion transaction value.

Mr. Hentschel previously spent 10 years at Lehman Brothers from 1996 to 2006 as a senior member of its Global Real Estate Group and 3 years at Wachovia Securities from 2006 to 2009 as head of the New York Real Estate Investment Banking office. From 1990 to 1996 Mr. Hentschel worked at Prudential Securities in CMBS and residential mortgage and asset-backed securitization businesses and also advised the Resolution Trust Corp. As part of a diverse career in real estate Mr. Hentschel has advised on M&A, raised private capital, bookrun IPOs, raised public capital, written fairness opinions and made principal investments that include the landmark take-private of Gables Residential for \$3 billion that initiated the REIT go-private wave of 2005 – 2007. His sector experience includes multifamily, office, malls, retail, triple net lease, manufactured home community, single family rental, industrial, timeshare, self-storage, student housing, specialty finance and mortgage REITs.

Mr. Hentschel earned an engineering degree from Princeton University in 1989. At Princeton Mr. Hentschel was captain of the tennis team and the team was Ivy League champion in 1988; he also achieved an individual NCAA ranking of #16.



**Sudharsan Jagannathan**, MBA Class of 2015; specialization in Strategy and Finance. Sudharsun graduated from the Indian Institute of Technology Madras with a Btech in Engineering and from Mississippi State University with a MS in Computational Engineering. After college he started working in the automotive software field as a lead engineer. Currently he is working in Alacriti as a project manager. His background is in numerical modelling, software development and project management.



**Jason Juliano** is a recognized leader in the fields of technology, financial services and real estate for the past 20 years. Jason's past roles included Head of Risk Management, Technology and Program Management for a few Fortune 100 firms. He has also founded, managed, funded and sold a few successful startups. Jason founded SoTechie Spaces back in 2010 when he saw a need for technology companies to collaborate with each other build a community around Silicon Alley. Since then, SoTechie Spaces now has offices in New York City, Princeton NJ and Cincinnati Ohio. Jason has vision to bring passion and innovation in the workplace while bringing people together to collaborate as a community. SoTechie has now created core values to inspire community, collaboration, creativity, innovation and execution.

As a community oriented person, Jason has taken an avid interest in youth empowerment. To his list of attributes, one can add his mentorship at Junior Achievement as well as his advisory roles at other Non-Profit organizations in New York City.



**David Karnovsky** is a member of the Real Estate Department resident in Fried Frank's New York office. He joined the Firm in 2014 as a partner. Mr. Karnovsky's practice focuses on land use, zoning and real estate development.

Prior to joining the Firm, Mr. Karnovsky served as general counsel to the New York City Department of City Planning from 1999 to 2014. Before that, Mr. Karnovsky was special counsel and policy advisor to New York City's Deputy Mayor for Operations and chief of the Legal Counsel Division of the Office of the Corporation Counsel. As general counsel to the Department of City Planning, Mr. Karnovsky worked on a number of large-scale projects sponsored by the City and private entities involving residential, commercial, and institutional-community facility development. He also advised City agencies and the private sector on zoning and other land use matters.



**Eva Lin**, MBA Class of 2016; specialization in Strategy and Business Analytics. Eva graduated from National Cheng-Chi University with a B.A. in Advertising and Northwestern University with M.S. in Integrated Marketing Communications. After graduation in 2006, she joined IPSOS as consultant. Her project experience ranged from growth strategy to sales forecasting, marketing investment optimization, and strategic marketing. In 2012, she joined Vestis Retail Group as business analytics manager. She focused on providing data-driven shopper insights to help shape marketing strategy and craft growth strategy for Eastern Mountain Sports and Bob's Stores.



**Ed Liva** is the National Industry Leader for KPMG's U.S. Real Estate Tax Practice and the Partner-in-Charge of KPMG's Northeast Real Estate Tax Practice. Prior to his current role, Ed was the Partner-in-Charge of KPMG's Pennsylvania Tax Practice. Ed has over 30 years' experience providing tax services to the real estate industry. His clients consist of Real Estate Opportunity and Private Equity Funds, Real Estate Investment Trusts, real estate developers, property management companies, contractors, corporate real estate departments, pension funds and specialty finance companies. Ed has extensive experience in Real Estate Investment Trust public offerings, acquisition and disposition tax structuring, securitization transactions and partnership structuring. He is also a member of KPMG's Firmwide Partnership Taxation Specialty Team.



**Frank Lively**, Executive Vice President Wafra Investment Advisory Group, Inc., is responsible for determining the policies and strategic direction of Wafra Investment Advisory Group Inc.'s Real Estate Division. Wafra is the U.S. investment arm of the Public Institution for Social Security, the \$105 billion dollar social security trust fund for the State of Kuwait. Wafra manages over \$13 billion in assets. Mr. Lively's experience in the real estate industry spans over thirty-five years and includes development, financing, management, consulting/ advisory, accounting, auditing, and brokerage. During his career, he has directed investments and dispositions of assets with an aggregate value in excess of \$3 billion. In 1990, Mr. Lively established Lively & Associates, a full service real estate firm. He remained as president of the firm for seven years before it was acquired by Wafra in 1997. Mr. Lively holds a Master's Degree in Real Estate Finance and Development from New York University and a Bachelor's of Science in Accounting from Manhattan College. He is currently a full member of the Urban Land Institute, and an Executive Board Member and Treasurer of AFIRE (Association of Foreign Investors in Real Estate), an international investor association. Mr. Lively is also a licensed Real Estate Broker in the State of New



York. He has written numerous articles regarding real estate and related subjects, and frequently participates on panels and in conferences on a wide range of real estate topics.



**Evan Malone** holds a BA in physics from the University of Pennsylvania, and M.S. and Ph.D. degrees in mechanical and systems engineering from Cornell University. He has worked in applied physics at DOE's Fermilab high-energy physics laboratory and has performed research on mobile robotics and additive manufacturing (3D printing). He has played an active role in the development and promotion of the additive manufacturing industry through his research, work as a consultant, as a speaker and subject matter expert, work to develop industry standards, and by providing technical training and access to additive manufacturing equipment and services.

In 2009 he founded, and currently serves as president of NextFab, a maker-space, teaching factory, hardware tech incubator, and product development services company in Philadelphia.



**Jonathan L. Mechanic** is chairman of Fried Frank's Real Estate Department. He first joined the Firm in 1978. He became a partner in 1987, when he rejoined the Firm after having acted for five years as general counsel and a managing director of HRO International Ltd., a real estate development organization responsible for the development of more than 2.5 million square feet of office space in Manhattan.

Mr. Mechanic routinely counsels developers, owners, investors, REITs and lenders in all aspects of commercial real estate transactions, including the acquisition, disposition and development of office, retail, hotel and mixed-use properties; commercial mortgage, mezzanine and construction financing; acquisition and sale of distressed debt; and joint ventures and restructurings. He also represents both landlords and tenants in commercial leasing and ground lease transactions.



**Benjamin Miller** is the co-founder of Fundrise, the first crowdfunding platform for real estate, and its affiliate Popularise, crowdsourcing for local community engagement. Miller helped create both companies to transform traditional commercial development by giving everyone the power to participate and invest in local real estate. Ben has acquired, developed, and financed nearly \$1 billion of property in his time as managing partner of WestMill Capital Partners, a real estate development company focused on the Mid-Atlantic region, and as president of Western Development Corp., a large-scale retail developer

in Washington, D.C. A graduate of the University of Pennsylvania, he sits on the boards of the non-profits Tumml and the National Center for Children and Families.



**Rodrigo Nino**, CEO and founder of Prodigy Network, is revolutionizing both the real estate and crowdfunding industries by being the first to meld the two worlds. After successfully representing numerous projects in Miami for sales and marketing, Nino brought Prodigy Network to Manhattan in 2007 and immediately started working on some of New York's most iconic projects, including Andre Balazs' residential condominium, William Beaver House and the Trump Organization's ground breaking hotel condominium, Trump SoHo. Meanwhile, Nino continued to build on his success and expand internationally by pursuing projects in Mexico, Colombia, and Panama. Nino developed a crowdfunding model as a safe and innovative way of giving smaller investors access to large real estate assets. With this model, he set the world record in crowd

funding by summoning 4,200 investors and raising more than \$200 million in less than two years to fund the tallest building in Colombia, the BD Bacata.



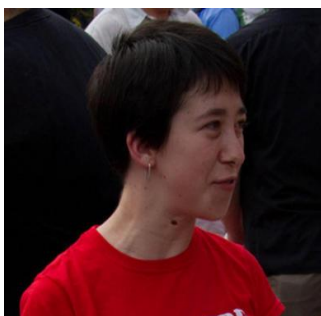
**Scott Relick** heads acquisitions, dispositions and financial transactions for Korman Communities, a 100 year old, fourth generation family owned business headquartered outside of Philadelphia, PA. Korman Communities is a fully integrated real estate company with development, management and financial capabilities. The company operates approximately 6,000 luxury apartments and furnished suites primarily through its AKA and AVE platforms. AKA is Korman Communities growing brand of urban, luxury extended-stay furnished residences with nine properties in New York City, Beverly Hills, CA, London, Washington D.C. and Philadelphia. AVE properties consist of a collection of garden and mid-rise furnished and unfurnished apartments located in key suburban areas near major urban markets such as Philadelphia, Washington D.C. and northern New Jersey.

Mr. Relick received his BA in Political Science from Yale University, has 27 years of real estate experience and serves as a member of the Korman Communities Executive Committee.



**Alan F. Riffkin** is a Managing Director in the Real Estate Investment Banking Group at Lazard, a global investment bank. He specializes in mergers and acquisitions, capital raising, special committee assignments, and other strategic advisory and restructuring transactions for leading real estate companies, including Atria Senior Living Group, America First Apartment Investors, Cole Real Estate Investments, CreXus Investment Corp., Forest City Enterprises, Kimco Realty, Lehman's REPE platform, RREEF America III, Shapell Homes, Simon Property Group, Tarragon Corporation and WCI Communities. Prior to joining Lazard in 2003, Mr. Riffkin worked at Goldman Sachs where he was involved in its investment banking activities since 1994. Previously, he worked in Citicorp's real estate group specializing in commercial lending and restructurings.

Mr. Riffkin is a member of various industry organizations including the Urban Land Institute, National Association of Real Estate Investment Trusts, Cornell University Real Estate Council, the International Council of Shopping Centers and The Wharton School Samuel Zell/Robert Lurie Real Estate Center. Mr. Riffkin holds a B.S. from Cornell University and an M.B.A. from The Wharton School of the University of Pennsylvania.



**Molly Wenig Rubenstein**, a leader in the growing Makerspace movement, runs the Artisan's Asylum, a giant maker space, education facility, community center, and small business incubator located in Somerville, Massachusetts. Molly comes to the Asylum from a background in community organizing, education, and the performing arts — she seeks out systems through which a community of people can explore new things and engage in a common vision. Her previous work with the public policy initiative [Workplace Flexibility 2010](#) strengthened her conviction that there should be other options available for professionals than the standard 9-5 job; she's excited to help makers and fabricators of all kinds find ways of supporting themselves through their creative work. A native New Yorker and habitual nomad, she sees how sharing resources and creating community positively affect cities around the world.



**Blake D. Rubin** is Global Vice Chair of McDermott Will & Emery's U.S. & International Tax Group and is also Head of its Washington Tax Practice. With more than 250 practicing tax lawyers, McDermott has the largest law firm tax practice in the United States. Based in Washington, D.C., Blake practices in the area of federal taxation, with particular emphasis on matters relating to partnership and real estate taxation. His practice includes planning, policy and controversy matters. He has extensive experience structuring large partnership and real estate transactions, and regularly represents several of the 20 largest U.S. real estate developers and owners in transactional matters. He serves as principal outside tax counsel or does substantial work for three members of the *Forbes* 400, five publicly traded REITs and a variety of smaller organizations.



**Jason Saltzman** is an serial entrepreneur with a passion for marketing, technology, social innovation and helping others. He works with hundreds of startups assisting in advanced product development/design to business development. His latest startup, AlleyNYC, is the most badass co-working environment in NYC and it allows him to connect with some of the brightest entrepreneurs in the world.

A leader in the growing Makerspace movement, Molly Wenig Rubenstein runs the Artisan's Asylum, a giant maker space, education facility, community center, and small business incubator located in Somerville, Massachusetts. Molly comes to the Asylum from a background in community organizing, education, and the performing arts — she seeks out systems through which a community of people can explore new things and engage in a common vision. Her previous work with the public policy initiative [Workplace Flexibility 2010](#) strengthened her conviction that there should be other options available for professionals than the standard 9-5 job; she's excited to help makers and fabricators of all kinds find ways of supporting themselves through their creative work. A native New Yorker and habitual nomad, she sees how sharing resources and creating community positively affect cities around the world.



**James Wahba** is a co-founder and CEO of Projective Space, an entrepreneurial community and coworking space for over 45 tech startups. Mr. Wahba's background includes real estate development, business investments and launching tech startups. He is also an investor in the Brooklyn-based restaurant, ISA. James is originally from Greenwich, Connecticut, and a graduate of Skidmore College. He has lived and worked in New York City since 1997. Projective Space: Projective Space provides a mix of dedicated and communal workspaces and hosts events focused on entrepreneurship. In the 3 years that Projective Space has been in operation, they have provided workspace for 150 amazing startups including UBER, IndieGogo, Eventbrite, and many others. James Wahba and his brothers, Johnny Wahba and Tim Wahba, launched Projective Space SoHo (a 5,500 sq ft loft) in Feb. 2011. To support the high demand, they expanded to a second location within the year: a 7,200 sq ft office in the Lower East Side. Projective Space is at full capacity and actively pursuing expansion to multiple locations in NYC and other major metropolitan cities.



**Robert M. White, Jr., CRE**, is the founder and president of Real Capital Analytics Inc., an international research firm that publishes the Capital Trends Monthly. Real Capital Analytics provides real time data concerning the capital markets for commercial real estate and the values of commercial properties. The firm maintains offices in New York City, San Jose (CA), and London. It has approximately 800 clients, including the industry's leading brokerage firms, institutional advisors, REITs, developers, foreign investors and banks.

Mr. White is a noted authority on the real estate capital markets with credits in the Wall Street Journal, Barron's, The Economist, Forbes, New York Times, Financial Times, among others. In addition, he was named one of National Real Estate Investor Magazine's "Ten to Watch" in 2005, Institutional Investor's "20 Rising Stars of Real Estate" in 2006, and Real Estate Forum's "10 CEOs to Watch" in 2007. Previously, Mr. White spent 14 years in the real estate investment banking and brokerage industry and has orchestrated billions of commercial sales, acquisitions and recapitalizations. He was formerly a managing director and principal of Granite Partners LLC and spent nine years with Eastdil Realty in New York and London.

Mr. White is a Counselor of Real Estate, a fellow of the Royal Institution of Chartered Surveyors, a fellow of the Homer Hoyt Institute, a fellow of the Real Estate Research Institute and member of the board of directors of the Pension Real Estate Association. He is also a member of numerous industry organizations and a supporter of academic studies. Mr. White is a graduate of the McIntire School of Commerce at the University of Virginia.



**Isaac Zion** is currently the co-Chief Investment Officer and joined SL Green in January 2007 as a Managing Director and as co-head of the company's Investments Group along with having overall responsibility and being head of SL Green's suburban division/portfolio. Mr. Zion has been the lead on property acquisitions, dispositions, and joint ventures. Over his career, he has played a senior role in over \$30 billion of investment activity, including some of New York City's largest property transactions, and in over 10 million square feet of leasing. Prior to joining SL Green Mr. Zion was a Managing Director at Tishman Speyer responsible for acquisitions and dispositions in the New York metropolitan region from 2004 through 2006. Upon joining Tishman Speyer in 2002 Mr. Zion was responsible for the leasing and marketing efforts of the company's portfolio in New York City. Previously, Mr. Zion was a director in Insignia/ESG's (now CBRE) Consulting Group and worked on large-scale leasing assignments from a tenant representative perspective. Mr. Zion holds a BS in management/finance from Binghamton University and an MBA from New York University. Mr. Zion is a member of REBNY, ULI, and an active participant in NYU's Career Advisory Program. Mr. Zion graduated from the David Rockefeller Fellows Program, a program sponsored by the Partnership for New York City, in 2006. Mr. Zion was also selected by Real Estate Forum for inclusion in the 2010 national list of "40 under 40" in real estate. Mr. Zion is also a Founding Member of the Center for Real Estate Finance Research at NYU's Stern School of Business. Additionally, Mr. Zion is a member of the 9/11 Memorial Visionary Circle's Leadership and a board member of Hailey's Hope Foundation.



## ABOUT THE CENTER FOR REAL ESTATE FINANCE RESEARCH

The Center for Real Estate Finance Research, established in the spring of 2012, aims to foster research in real estate finance, economics, and operations at NYU Stern, and to deepen the relationship between Stern and the real estate industry.

The development of the Center has consistently generated extensive interest from industry leaders and policy makers of New York City real estate. Our Inaugural Conference featured a panel discussion on the prospects of commercial real estate. Key figures and NYU alumni **Jerry L. Cohen** (*Tishman Speyer Properties*), **William L. Mack** (*AREA Property Partners*), **Philip L. Milstein** (*Ogden CAP Properties, LLC*), and **Larry A. Silverstein** (*Silverstein Properties, Inc.*) provided first-hand insight into the future of Real Estate, while the leading academics of Real Estate Finance Research gave presentations on topics such as “Reforming the GSEs,” “Financial Stability of the FHA” and “Financial Sector Reform.” The CREFR also co-hosted the TCH-NYU Housing Finance Reform Roundtable along with the NYU Pollack Center for Law and Business, The Clearing House, and Mayer Brown LLP. The theme of this conference was “The Challenge of Introducing Private Capital into the Housing Finance Marketplace.” It brought together leading academics, policy makers such as **Michael A. Stegman**, and practitioners to brainstorm about a world post-GSEs. The 2013 Winter Symposium, introduced by **Marc Bell** (*Barbican Capital*), zoomed in on the mortgage REIT industry and on the regulatory changes facing residential mortgage origination and securitization. Our second annual Spring Symposium in April 2013 focused on current topics in commercial real estate. Our most recent conference in October 2013 was co-hosted with **Bloomberg** and enjoyed a full-capacity crowd. It featured **Tim Mayopoulos**, (CEO of *Fannie Mae*) as keynote speaker while **Harry Macklowe** participated in a discussion on the prospected for luxury residential real estate in NYC. The conferences are only the beginning of our important mission: to draw attention to a Research Center that unites one of New York’s leading academic institutions with one of its most prominent industries.

For more information about CREFR, its past events, or Center membership, visit [www.stern.nyu.edu/crefr](http://www.stern.nyu.edu/crefr) or contact *Roxanne* at 212-992-6840, or [crefr-list@stern.nyu.edu](mailto:crefr-list@stern.nyu.edu)

## List of Attendees – CREFR Third Annual Spring Symposium: April 23, 2014

Joshua Acheatel	NYU	Jeanne Calderon	NYU Stern
Julie Ader	US Realty	Mary Ann Callahan	
Rosalia Agresti	Flushing Bank	Tom Catherwood	Cowen and Company
Hassan Ahmed	Winged Foot Capital	James Cattani	Fordham University
Esteve Almirall	NYU Schack Institute Of Real Estate	Mehul Chavada	MIT
Jawaher Al Sudairy	Columbia University	Daniel Marks Cohen	Burlingham Capital Partners; Housing Partnership Development Corporation
Ronald Altman	Ronald Altman Consulting	Robert Colorina	AIAC Investment Group
Frank Bamberger	F.B. Asset Management	Carla Devillers	Schultze Asset Management
Itay Banayan	Gazit-Globe	Diane De Vita	Wilshire Enterprises Inc.
Francisco Basterrechea	Westwood Capital	Robert Dvorin	Douglas Elliman
Maurice Batista	Consultant	Mark Emrich	Pembroke Hobson, LLC
Byron Bennett	Springtime Solutions, Inc.	Craig Eozzo	NYU Stern
Jonathan Bien	M3 Advisory Services	Jessica Estrada-Watson	New York University
Joe Blow	NYU Schack Institute	Steve Faust	TransAtlantic Capital Advisors, LLC
Ronald Bohlert	Intercontinental Exchange NYSE	Michael Felman	MSF Capital Advisors
Douglas Boneparth	Life and Wealth Planning, LLC	Gabriel Fernandez	Real Capital IM
John Braley	ARCADIS	Gary Friedland	Arbor Hills Realty Inc.
Jason Brecher	ABC Realty	Aaron Gavios	Square Foot Realty, LLC
Zachary Buck	ZCB Management		
Paula Caceci	Beldock Levine & Hoffman LLP		

Michael Gerasimou	Fordham University	Sean Kelleher	Shay Assets Management
Michael Gershman	Deutsche Bank	Peter Kennedy	Douglas Elliman
Ryan Gibbs	Bloomberg, LP	Shawn Kichline	Laclede Capital Partners
Jeanneen Griffin	First Niagara Financial Group	Yoram Kinberg	YK CAPITAL
Ken Gross	EY Capital Advisors	Alice Kittrell	Partners Group
Xavier Guery	XNV Properties	Penny Knops	Knops Consulting
Kailash Gupta	MIT	Don Konipol	Private Mortgage Firm
Ali Haidar	EY Capital Advisors	Christopher Kramer	Royal Bank of Scotland
David Hall	Bridge Funding	Roberto Kriete	Kentia Partners
Sanjeev Handa	TIAA CREF	Arcady Lapiro	Vitruvian REIM
Douglas Hansen	Atria Properties	Ken Laudano	BNY Mellon
Alan Harper	Belvedere Consulting LLC	Amy Lawrence	Denham Wolf
Michael Harrison	SkyBox/Chelsea, LLC	Brian LeBlanc	Feinberg Properties
Jo Hasting	Majority Capital	Robert Lerner	Bank of America Merrill Lynch
Shiming He	Caliber Associates	Rafael Libman	MIT
Kevin Higgins	Crossroads Advisors LLC	Daniel Lin	Capital One
Marc Holtz	Structured Portfolio Management LLC	Diana Lipsig	Lipsig Law, PLLC
Andrew Huggett	Capital One	Jing Liu	BNP Paribas
Michael Jacobs	Avr Realty Company	Paul Livanos	BNY Mellon
Carl Kane	Kane Consulting	Nicki Livanos	AXA Equitable
Andrea Kanter	JP Morgan Chase	Robert Lobel	Bellrock Development Group, LLC
Ernest Kawecky	Citibank	Marko Lukin	Deutsche Bank
Aziza Keith	State Street		

Galina Lukyanova	Silverstein Properties	Roya Nouvini	Nouvini Property Investments
Kara Luwisch		Hap Oakley	MG Capital Management L.P
Terence Ma	South Street Securities	Shoshana Osinsky	NY Commercial Real Estate
Jacob Magid	Royal Bank of Scotland	Anders Osterling	Stockholm University
Frederic Maingois	Corcoran	Emily Pae	Fordham University
Karen Marotta	Greystone	Ashish Parikh	Hersha Hospitality Trust
Jason Martin	MCCG Real Estate	Stephen Peca	Concourse Realty Group
Allyson Martin	Aon	Sarah Peterson	PriceWaterhouse Coopers
Thomas McKinley	Ackman Ziff	Silviya Phillip	NYU Schack Institute Of Real Estate
Rebecca McSween	Fordham University	Adler Prioly	City of Newark - Dept. of Economic & Housing Development
Joan Meixner	CBRE, Inc.	Suraj Ravi	Cushman & Wakefield
Christian Michel	AKRF	Daniel Reid	Clarion Partners
John Mikuljan	World Trade Center Properties	Tabish Rizvi	CrowdBite
Stephanie Milano	Fordham University	Scott Robinson	NYU
Marc Milgrom	Bloomberg, LP	Jack Rosenfield	Loan Resolution Advisors, LLC
Christopher Moyer	Cushman & Wakefield	Jesse Rosenthal	CreditSights
Alexander Munoz	PREI	Rhoda Rothkopf	
Heather Mutterperl	Hudson realty capital	Tiffany Rufrano	JP Morgan
Eric Negrin	Studley	Andrew Rynsky	Prudential
Robert Neiffer	Invesco Real Estate		
Timothy Nest	Frontier Capital		
Sean Nolan	Korea Investment Corporation		

Jason Saltzman	AlleyNYC	Douglas Traynor	Aareal Capital Corporation
Steven Scheinfeld	Fried, Frank, Harris, Shriver & Jacobson	Andrew Troisi	JP Morgan
Adam Schloff	The Moon Group	Natalie Trojan	Actium NY
Jason Seltzer	The CenterCap Group, LLC	Joseph Tufariello	Wells Fargo
Allan Serviansky	Landstar Development Corporation	Zihad Uddin	Fordham University
Robert Shaw	Vitruvian Fund	Frank Valentino	Fordham University
Francis Sheng	Garden Capital	Stijn Van Nieuwerburgh	NYU Stern
Faizal Sheriff	RBS	Zachary Vaughn	Fordham University
Michael Sommer	Advance Realty Development	David Verchere	
Susan Spelios	Hera Advisors	Arne Volkers	The New York Family Office
Eric Staley	Blackstone	James Walker	Morgan Capital Investments
Joseph Stecher	RealConnex & Candlewood Investors	Alan Wang	Jalapeno Holdings
George Stergiopoulos	Kenilworth Capital Advisors, LLC	Joshua Wechsler	Fried, Frank, Harris, Shriver & Jacobson LLP
Stephen Sunderland	Optimal Spaces	Michael Weinberg	Columbia Business School
Oliver Swan	Treesdale Real Estate Partners	Heleen Westerhuijs	Citco
Jeff Swanson	NYU Schack Institute	Jaap Westrik	MG Capital Management L.P.
Hamid TabibSiguler	Guff & Company	Paul White	Related
Jonathan Tambor	JJA Assets	John Wiencek	AltResources LLC
Chris Terlizzi	First Niagara Bank	Jeff Wyner	TCAI
Julie Tom		William Zabala	Prospect Capital
Jeffrey Toromoreno	Citi	Mark G. Zussman	NYU MBA '96

## NYU Stern Students

Joshua Acheatel		Stern & Law School
Ammar Al-Hajjar		Fulltime MBA
Robert Becker		Langone MBA
Ellese Berk		Fulltime MBA
Amman Bhasin		Undergraduate
Douglas Boneparth	Life and Wealth Planning, LLC	NYU Langone MBA
Armand Boyajian	Fenwick Keats Real Estate	Undergraduate
Zongyu Cao	Deloitte	Undergraduate
Will Chao	Prudential	NYU Langone MBA
Xinyang Chen		Undergraduate
Peter Christiansen	Leucadia National Corporation	NYU Langone MBA
James Clark		Fulltime MBA
Josh Coonin		Undergraduate
Maggie Deichmann		Fulltime MBA
Mark El Khoury		Fulltime MBA
Sarve Eshtehardi	Jones Lang LaSalle	NYU Langone MBA
Mitchell Evelkin	Blackrock	Undergraduate
Al Gindi	C21	Undergraduate
Savita Goel	WDP & Associates	Executive MBA
Zachary Greenky		Fulltime MBA
Ibrahim Hasan	Blackstone 360, LLC	Undergraduate
Michael Hasson	Everlight Capital	Fulltime MBA
Shuai He		Fulltime MBA
Michael Hou		Langone MBA
Shan Hu		Langone MBA

Fei Huang	Google	Langone MBA
Craig Johnson		Fulltime MBA
Anil Kadimisetty		Langone MBA
Kenicy Kim		Undergraduate
Alex Kim		Undergraduate
Vay Kothari	DiaCentre Inc	Langone MBA
Lindsay Kugel		Undergraduate
Celina Kuoch	Nexus Hill Capital	Global Masters Program
Aaron Kutner	Clarion Partners	Langone MBA
Mark Lansman		Fulltime MBA
Julie Lee		Fulltime MBA
Gabe Leibowitz	Skygroup Realty	Langone MBA
Gloria (YaXue) Li		Undergraduate
Raymond Liu		Fulltime MBA
Deepak Mittal		Langone MBA
Dmitriy Morozov	Altanova	Langone MBA
Patrick O'Brien	Goldman Sachs	Langone MBA
Daniel Parker	Studley	Langone MBA
Yoni Pessar		Undergraduate
Audeliz Pollock		Fulltime MBA
Dwayne Prieto	Ward Capital Management	Executive MBA
Aashish Rathi	Deutsche Bank	Langone MBA
Zoey Reager	Wells Fargo Advisors	Undergraduate
Jay Roberts	Bank of America Merrill Lynch	Fulltime MBA
Christopher Roe		Fulltime MBA
Adam Rosenberg	Manhattan Ventures Intl	Langone MBA
Isadora Rothstein		Fulltime MBA



Lauren Sanders		Fulltime MBA
Conan Sang		Undergraduate
Rusty Schulten		Langone MBA
Lindsay Seeger		Langone MBA
Crisann Shair		Fulltime MBA
Victor Song		Fulltime MBA
Steven Stein		Fulltime MBA
Edwin Sze		Undergraduate
Ariel Tambor	JJA Assets	Undergraduate
Stephan Tchorbajian	Hye Rise Consulting LLC	Langone MBA
Peter Touhill	Deutsche Bank	Langone MBA
Himanshu Tripathi	GZA GeoEnvironmental of NY	Langone MBA
Andrew Tsang	Centerline Capital Group	Langone MBA
Justin Tyndall	The Furman Center	Fulltime MBA
Kathleen Urbani		Fulltime MBA
Gina Wiczorek	Fisher & Paykel	Langone MBA
Alan Wong	HAB Realty	Langone MBA
Wendy Yang	Onex Real Estate Partners	Langone MBA
Sam Zinkan		Fulltime MBA