



NYU SCHACK INSTITUTE OF REAL ESTATE ALUMNI NEWSLETTER

Monday, August 3rd, 2009 – Summer Issue

<http://www.scps.nyu.edu/realumni>

Wed, Aug 5: Alumni BBQ at Tavern on the Green

The NYU Schack Institute of Real Estate Alumni Association will host its annual summer event at Tavern on the Green on Wednesday, August 5, 2009, from 6-9 PM. This is the second year for the event, an outdoor BBQ, which has replaced the Alumni Boat Cruise. There will be an open bar and BBQ, and we encourage you to spread the word amongst fellow Schack Institute alumni. Also, alumni are welcome (and encouraged) to invite any colleagues, family members, and friends. Last year 200+ alumni attended!

Event Details

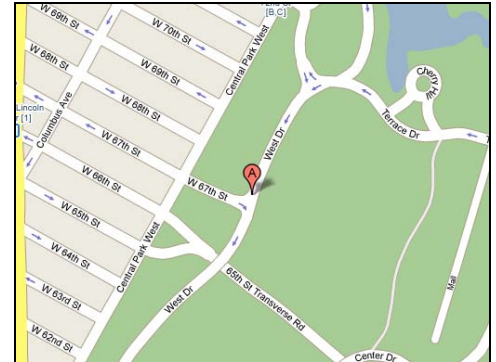
What: Tavern on the Green Alumni BBQ

Where: West 67th Street and Central Park West

Cost: \$75 by 8/3; \$100 by 8/4, \$125/door; guest rate is \$100 adv/\$125/dr

When: Doors open at 6PM; Event runs from 6PM to 9PM.

Online Registration: www.scps.nyu.edu/REALumniBBQ



Tavern on the Green is located at West 67th Street and Central Park West.

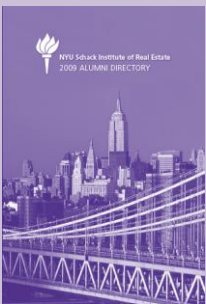
Wed, Sept 23: Info Fair/Alumni Panel in Midtown

The NYU Schack Institute of Real Estate Alumni Association's Information Fair – originally scheduled for March 4, 2009 – is now scheduled for Wed., Sept. 23, 2009, from 4 PM – 6:30 PM, at the Millenium Broadway at 145 W. 44th Street, 8th Floor, between Sixth Avenue and Broadway. Despite the economic downturn, alumni are encouraged to attend as companies are attending not only to meet prospective candidates, but to also further strengthen their relationships with the alumni community. The event dovetails with the recent hiring of Naomi Finkelstein, Associate Director of Career Management. To coincide with the upcoming event, we have interviewed Naomi on page 14 to hear her thoughts on her new role. Additionally, the Schack Institute Alumni Association will be presenting an industry panel following the event. For the latest updates about the panel, please visit <http://www.scps.nyu.edu/realumni>.



Naomi Finkelstein

New Directory, New Newsletter



Directory: In conjunction with Harris Direct, The NYU Schack Institute of Real Estate released its first directory in June. You can find more information about the directory project on page 9. Thanks to Sean O'Shea '06 for spearheading this important initiative; alumni have been seeking a directory for many years.

Newsletter: We have revamped our newsletter with significantly expanded content. We are now looking for people to write articles and interview alumni! If interested, please contact Heath Binder at heathbinder@gmail.com.

New Directory!

In This Issue

Page 5: Alumni Spotlight – Memphis

Page 10: Alumni Class Notes

Page 15: Job Postings

Mark Your Calendars

Wed, Sept 23: Info Fair/Alum Panel

Wed, Oct 28: Faculty/Alum Forum

Thurs, Nov 12: Evening of Monopoly

Thurs, Nov 19: Capital Markets

RECENT HAPPENINGS

Alumni Association Co-Hosts Organic Beer Event

In late April, the NYU Schack Institute of Real Estate Alumni Association co-hosted the monthly SCPS Alumni Networking Social, representing *EARTH WEEK @ NYU*. Organic beers from Peak Organic Brewing Company were on tap, and Peak's owner, Michael Cadoux, spoke about the beer, its ingredients, and the organic farming industry. Organic appetizers were also served.

The event, held at the NYU Torch Club in Washington Square, saw more than 40 alumni from the Schack Institute in attendance (35 from real estate and eight from Construction Management RSVPed). Overall, more than 160 alumni, guests, and administrators attended the event.

Chris Caltabiano '06, who orchestrated the Schack Institute's participation in the event, said, "It was a great opportunity to meet graduates from other programs and drink some nice beer in the process."

SCPS holds a happy hour on the last Tuesday of every month at the Torch Club. This was the first time that the NYU Schack Institute of Real Estate ever co-sponsored this type of event. For more information, contact Judith Jackson, Associate Director Alumni Relations, SCPS, at judith.jackson@nyu.edu.



Chris Caltabiano '06 (L) and Rob Burkavage '07 ® at the Peak Organic beer was featured at the event. Torch Club Beer Tasting.

Blumenthal Moderates Discussion on Potential Recovery

The NYU Schack Institute of Real Estate Alumni Association held a panel discussion the evening of May 28th: *Just Green Sprouts or Taking Root? Has Real Estate Started to Recover?* The panel was comprised of Robert Blumenthal, MD, Real Estate Investment Banking, Deutsche Bank Securities, Inc. (Moderator); Scott C. Alper, Principal, The Witkoff Group LLC; Joseph A. DeLuca, Principal, MHD Capital Partners, LLC; Benjamin McGrath, EVP/CFO, Edward J. Minskoff Equities, Inc.; Tim Zietara '96, SVP, ING Clarion Capital; Garrett W. Thelander, EVP, Anglo Irish New York Corporation; and Richard A. Kessler, COO, Benenson Capital Partners LLC. Following the event, which was held at the Kimmel Center downtown, there was a complimentary cocktail and networking reception.

The next Alumni Panel Discussion will be held on Wednesday, September 23, in conjunction with the Information Fair. Visit <http://www.scps.nyu.edu/realumni> for the latest details as they become available.

We sent a reporter to cover the panel, and came away with some general takeaways:

Industry Takeaways

- 1) We are in the early innings of any recovery.
- 2) We may see IPOs from private developers in 2H09.
- 3) On the one hand, recent equity raises help war chests, but many REITs simply need to deleverage.
- 4) '07 vintage funds are underwater; funds still declining.
- 5) Still a gap between bid-ask; no capitulation yet.
- 6) Capital markets remain tight. Open-ended German funds are active (or want to be). Institutional capital remains very difficult to raise today.
- 7) Inflation and deflation scenarios are still on the table; until there is a clear direction debt investments will remain unattractive.
- 8) Hotels, apartments will come back before retail, office.
- 9) Special servicers are clogging the market right now.

Career Advice

- 1) Go back to basics, to understanding fundamentals, not financial engineering.
- 2) Growth areas to consider:
 - Asset management is most in demand in the current environment.
 - Restructuring firms are also interesting places to look, and there are emerging opportunities as small groups form.
 - The panel believes \$300B in assets will be taken back by banks in next two years; one panel member said he thinks banks will be forced by the government to liquidate toxic assets instead of just letting them sit there.

REIT Recap: Making Sense of a Very Difficult Market

This past April, The NYU Schack Institute of Real Estate held the 14th REIT Symposium at the Pierre Hotel in Midtown. The event, entitled, *Black Swans, Black Holes ... and the Light at the End of the Tunnel*, was co-sponsored by the NYU REIT Center. The annual event provides a unique forum for sophisticated, high-level discussion about trends in the public real estate market and attracts senior executives from across the REIT industry.

Panelists this year included Debra Cafaro of Ventas, David Henry of Kimco, David Neithercut of Equity Residential, and Ronald Havner of Public Storage, in addition to numerous private equity and investment banking luminaries. Additionally, Barry Sternlicht, the Chairman and Chief Executive Officer of **Starwood Capital Grop**, delivered this year's keynote address, and the lunchtime panel discussion, *View from 10,000 Feet*, featured Sam Zell of Equity Group, Steven Roth of Vornado Realty Trust, and William Mack of AREA Property Partners. Robin Panovka and Adam Emmerich from the law firm Wachtell, Lipton, Rosen & Katz chaired the event. This year's symposium panelists focused on deconstructing the ongoing turmoil, looking beyond market conditions to future opportunities, and discussing strategies for delevering, restructuring, finding liquidity, and ultimately, successfully emerging from the current cycle. Turn to page 4 for a REIT overview.



Dean Kenneth Patton and Barry Sternlicht



From L-R: Adam Emmerich, Sam Zell, Steven Roth, Bill Mack



From L-R: Robin Panovka and Dean Kenneth Patton.

REIT CENTER UPDATE

The NYU Schack Institute of Real Estate's REIT Center was established in 1998 as a forum for the study and analysis of publicly-traded REITs and other real estate operating companies and the related corporatization, securitization and consolidation trends that are transforming the real estate industry, in the United States and globally. You can visit the REIT Center's website at <http://www.scps.nyu.edu/areas-of-study/real-estate/reit-center/index.html>.

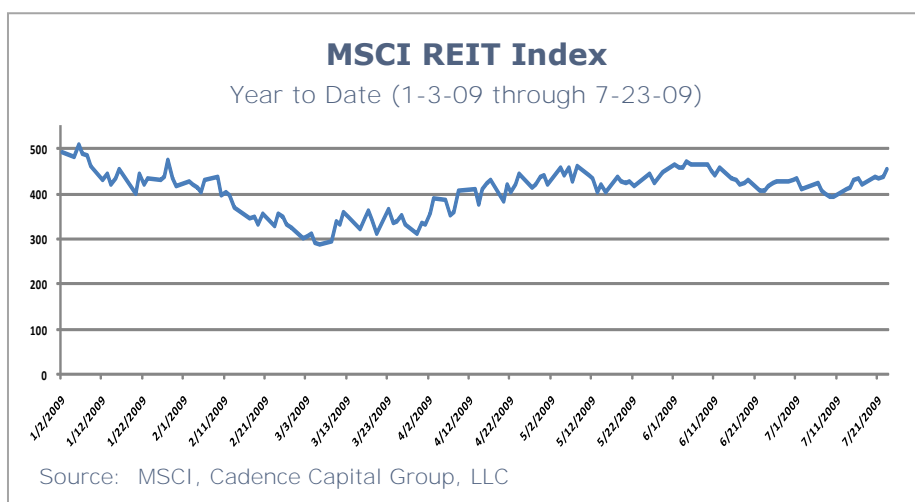
Scott Robinson '98, who was recently named Co-Director of the REIT Center and is a Managing Partner of Cadence Capital Group (<http://cadencecapitalgroup.com>), provided the following market update (as of July 25, 2009). **Please note: Scott's market overview should not be construed as any sort of investment advice.**

REITs appear to be an early-stage microcosm for the broader commercial property markets...

While many investors and commentators were characterizing the collapsing equity values during 2008 as "de-levering", it was more technically a period of devaluation with the expectation of recapitalization/re-equitization via equity issuance. The REIT sector finally moved into a period of true de-leveraging earlier this year with over 50 companies raising nearly \$16 billion of fresh equity in March and April of this year. These secondary stock offerings were issued at deeply dilutive price levels but management teams believed the capital was necessary to meet near-term refinancing needs, including buying back outstanding bond issues.

but REIT stock prices remain volatile...

Having dropped to a low of 287 in early March, investors finally recognized the fire sale pricing of public real estate equity. Investor demand has driven the RMZ up nearly 50% from its low, but has traded sideways since early May. The index remains off 10% (price-only) for the year, but this is a significant improvement from 2008's 44% loss (price-only). As we progress through the second half of 2009, the RMZ is expected to rise incrementally while individual company valuations will begin to reflect investor perception of "survivability" through this recession.



and earnings uncertainty continues...

Not surprisingly, the outlook for earnings remains murky. Despite the fact that the credit markets have been in a recession for 2.5 years and the macro economy has been in a recession for 1.5 years, commercial property fundamentals only recently entered a recession (late 2008). Even the best property forecasters are having a difficult time estimating how far vacancy and rental rates will fall, which is making it nearly impossible for investors to determine the future earnings ability of these companies. Additionally, sell-side analysts have been busy lowering earnings per share estimates due to the significantly expanded share count resulting from the highly dilutive common stock offerings mentioned above.

Finally, there are a growing number of REITs whose longer-term survival rate is still being considered by investors. Retail REITs are the first property sector adjusting to the new world with DDR scrambling to bolster its balance sheet (at the time of this printing, it appears that they will be the first to issue TALF-support CMBS) and Regency lowering earnings estimates due to impairment charges and increasing in-line vacancies.

Through the remainder of the year, investors will continue to evaluate survivability, earnings direction, capital needs and the long-term outlook for the use of leverage.

Restoring Memphis, One Building at a Time

When we think about the NYU Schack Institute of Real Estate, we tend to think about a New York-focused program that features deep ties to real estate luminaries such as Larry Silverstein. But a couple of alumni – Tobey Hubbard '03 and Steven Weisman '04 – have made a pretty good name for themselves far from the skyscrapers of Manhattan.

Through their firm, Blackstar Capital Partners, LLC, they have completed two high quality gut-rehab restoration projects in Memphis, Tennessee. Anyone who has visited **Memphis understands the city's emphasis on historical preservation**, and Tobey and Steve have built their business by working closely with city officials on complicated projects that require them to continually balance the **city's** visual aesthetic with modern design principles.



Steven Weisman '04 and Tobey Hubbard '03
(photo credit: Blackstar Capital Partners)



Blackstar's Latest Project: Residences at the Greenstone in Memphis, TN (photo: Blackstar Capital Partners)

The Residences at the Greenstone (pictured above) is a **great example of Tobey's and Steve's work**. We sat down with them to ask them a few questions about their work and their NYU experience.

The Schack Institute Alumni (SA): So tell us a little bit about The Residences at the Greenstone.

Tobey and Steve (T&S): The building is a condominium conversion that was built in 1927. It was made of materials from a mansion that was built at the site in 1890, and is the only multi-residential building in Memphis to be listed on the National Register of Historic Places. It was used as an apartment building for eighty years.

The building was never for sale, but it has great curb appeal. It was an **off-market transaction; we twisted the guy's** arm over the course of two years to buy it from him. Finally he got busy enough with his other endeavors and we acquired it in June 2007. The home on the site used that green stone – **all the pieces were salvaged**. **It's a pretty** early example of reclaiming materials from an existing building to build a new structure. Also, the original slate roof has been incorporated into the walkways around the building, and the original staircase is from the home built in 1890. We came in and restored the hand-carved mahogany staircase, but it was there for us. This new project is not in a historic district but it is a historic registered property.

SA: How did you guys come to work together on the project?

Steve: We actually have two finished projects under our belt now – the first was a 15,000 SF multi-family conversion into condominiums in the South Main Historic Arts District of Memphis. But to answer your question, we were both working long hours for somebody else in New York and decided to strike out on our own. I was the one who probably yelled at Tobey to come down to Memphis because it was a market he was familiar with. From 2004-2006 things were pretty crazy in New York, you couldn't buy anything.

Tobey: We made the calculated decision that we would have better opportunities in Memphis than competing against bigger players in New York. We were looking at both Memphis and New York and the opportunities at the time seemed greater in Memphis. We definitely foresee our business being bigger than New York or bigger than Memphis. We expect to expand our geographic footprint.

SA: What challenges do you face when you're redeveloping an old property?

T&S: Not just old; both have been rentals for decades. When you're dealing with buildings 100 percent occupied by people paying rent and generally happy, it's a very delicate process, to come into any of these properties with a big vision. You're clearly rocking the boat for all the folks that are there, and that's true for Memphis, New York, anywhere. It's a delicate process that needs to be handled with care and expertise. That's the first six months, figuring out how to handle that. That's a fun but at the same time a very strategic part of the process. Once you get past that phase really in any of these historic properties you never know what you're getting into until you get there. It's full of surprises – most people would probably say there's a lot less brain damage with new construction ground-up stuff. For better or worse – and some might say that's the beauty of it. You're working with a much different type of product and we would consider, really superior craftsmanship and construction to what's being built today. You couldn't build this building economically today – you'd be so out of market in terms of occupancy costs, it wouldn't be feasible construction.

SA: What's next in the pipeline?

T&S: We've got 45,000 SF of projects behind us in five years, and our business for the past five years has really been development-oriented. Clearly, in the short-term we're probably not focusing our energies on condo conversions, development, etc. based on market conditions. We are looking at distressed-oriented projects, whether it's distressed notes, or properties we're picking up from owners directly. The asset type will be commercial – opportunistic, distressed real estate.

SA: How did your NYU education and the network help you?

T&S: We're still active in terms of attending the NYU sponsored industry events and we're in constant contact with individuals we had classes with, who we networked with. And the relationships have become more valuable as time has passed; it seems like most people have changed jobs – as people have kind of found their way and have a couple years experience in the job – clearly they're more valuable to everyone else and we're more valuable to them as well. The importance of maintaining those lines of communication not just in school but over the course of your career – it might not be immediate, but as we all find our way everybody becomes more valuable through that process.

Alumni Class Notes Section Added to the Newsletter

If you turn to page 10, you will see that we have added a Class Notes section to the Alumni Newsletter. The purpose of the Alumni Class Notes section is to provide brief updates of alumni activities around the globe (both personal and professional announcements). This initiative will be published in this newsletter three times annually.

Interested in NYU Golfing Get-Togethers?

REISA, the Schack Institute student organization, periodically organizes tee-times at various golf courses in the New York Metropolitan Area. They have graciously asked if any alumni are interested in participating. Therefore, we are asking all alumni who want to receive information on these outings to email **Jennifer Stewart '05** at jennifer.stewart@jpmorgan.com, as she maintains a list of golfers. She will email the Golf List whenever the students have an outing planned.

Want To Be Profiled in the Alumni Spotlight?

Many alumni are working on interesting projects and ventures, and we would love to tell your story. If you would like to be featured in the Alumni Spotlight section, please email Heath Binder at heathbinder@gmail.com. We look forward to hearing your stories.

Alumni Elections Held; Five New Positions Filled in May

The NYU Schack Institute of Real Estate held its annual Alumni Board elections in May. Several outstanding candidates vied for four open positions, and the Board is pleased to announce that Ruth Ann Blankenheim '05 and Rob Burkavage '07 were elected for the first time, and Sean O'Shea '06 and Jennifer Stewart '05 will return to the Board. Additionally, Tony Greenberg '06 stepped down from the Board to start his own company, Green Apple Ventures, and has been replaced by Julie Chan '04. Julie is also a first-time board member. With the exception of Julie, who will serve for one year, all members were elected for two-year terms, and Rob is the first Construction Management graduate to be elected to the Board and fills a newly created construction management seat. We wish to thank the outgoing Board members, David Eyzenberg '98, Robin Barone '03, and Tony for their contributions to the Alumni community.

The NYU Schack Real Estate Institute Alumni Board now consists of:

Name/Graduation Year	Role	Email
O'Brien Murray '01	President	EOM@OBrienMurray.com
Chris Caltabiano '06	Vice President	Chris.Caltabiano@aig.com
Emily Astrof '05	Board Member	eastrof@gmail.com
Heath Binder '05	Board Member	heathbinder@gmail.com
Ruth Ann Blankenheim '05	Board Member	ra14@usa.net
Rob Burkavage '07	Board Member	rburkavage@Sciame.com
Julie Chan '04	Board Member	chan_julie@yahoo.com
Sean O'Shea '06	Board Member	Sean.Oshea@avivainvestors.com
Jennifer Stewart '05	Board Member	Jennifer.Stewart@jpmorgan.com

"Background Check": An Introduction to the New Alumni Board Members



Ruth Ann Blankenheim '05

(ra14@usa.net)

This is Ruth Ann's first term on the Alumni Board. As Development Director at The Clarett Group, a Manhattan-based real estate developer responsible for residential developments such as Chelsea House, Sky House, 200 West End Avenue, Place 57 and 111 Lawrence, she is responsible for a variety of tasks including acquisitions, project development, project management and corporate finance. These responsibilities have allowed her to work on various projects, while simultaneously viewing real estate from a portfolio management perspective. Additionally, her job entails communicating with a great variety of people throughout the duration of her projects. Ruth Ann sites her "ability to effectively communicate with contractors, architects, lawyers, brokers, purchasers, and laborers" as a valuable asset to the Alumni Board. Ruth Ann is (or has been) an active member of the Urban Land Institute, AREW, YM/WREA and NYU's Women's Real Estate Network (WREN), not only attending meetings and social events, but also volunteering her time for charitable causes and to speak on or organize panel discussions. As a student, she served on REISA's board. As a member of the Alumni Board, Ruth Ann, who enjoys and has experience planning and organizing networking and social events, plans to connect people and facilitate the open exchange of ideas.



Rob Burkavage '07

(rburkavage@Sciame.com)

Rob serves on the Schack Institute's Construction Management Advisory Board, and is the first Construction Management alum to hold a seat on the NYU Schack Institute of Real Estate Alumni Board. Since graduating, Rob has been able to transition from working as a residential carpenter to managing multi-million dollar commercial projects for Sciame Construction, one of Manhattan's largest construction firms. Though this is Rob's first stint on the Board, he has been actively involved in NYU throughout his career, speaking at information sessions for prospective students. He plans to be a strong promoter for the Construction Management Program and the Schack

Institute, helping develop the Construction Management alumni community and further its involvement within the broader real estate community.



Julie Chan '04

[\(chan_julie@yahoo.com\)](mailto:chan_julie@yahoo.com)

Julie has an extensive background in hotel operations and earned her masters at the NYU Schack Institute of Real Estate to facilitate her transition into the real estate side of the business. After graduating in 2004, Julie gained experience in hotel investment sales, financing brokerage, and advisory; was a Senior Associate at CIT as a hotel underwriter; and joined Trinity Hotel Investors as a portfolio asset manager of multi-branded, full-service properties in geographically diverse urban locations. Although this is Julie's first stint on the Alumni Board, she currently serves on her high-school alumni board and plans to bring her experience in alumni programs, membership, and development. She also has been an active participant of alumni efforts, such as the Mentoring Program since its inception, and plans to bring more awareness to the hotel real estate asset class.



Sean O'Shea '06

[\(Sean.Oshea@AvivaInvestors.com\)](mailto:Sean.Oshea@AvivaInvestors.com)

Sean was re-elected to the board after completing his first term as an Alumni Association Board Member. During the past three years, he has chaired the Alumni Mentorship program, successfully growing the number of student and alumni participants from 36 to 90 and extending it to a year-round program. He also spearheaded the 2009 Alumni Directory project, the first professionally published alumni directory for the Schack Institute. Since graduation in 2006, he has continued to give back to the NYU community by creating opportunities for graduates. He has hired nine interns from the MS program over the past three years including three graduates that are now working full-time with his firm.

Professionally, Sean works as an Investment Manager for the Real Estate Fund of Funds group within Aviva Investors where he is responsible for reviewing potential fund investments and implementing portfolio strategy for the group's global mandates. He joined Aviva in 2008 as part of its acquisition of Madison Harbor Capital. Previously, he was a member of the acquisitions team of Gould Investors L.P. where he evaluated retail and multifamily investments. Sean was transferred by Aviva to London in late 2008, where over the past year he managed two global indirect real estate portfolios totaling over \$200M in equity and remained an active participant on the Board. Sean returns to New York in September of this year. In his second term Sean intends to focus his efforts on new initiatives that support alumni career planning and job search, expand fundraising activities, emphasize the role of women mentors in the Alumni Mentorship program and re-engage international alumni. Over a longer term horizon, he intends to begin building the foundation for an annual alumni summit.



Jennifer Stewart '05

[\(jennifer.stewart@jpmorgan.com\)](mailto:jennifer.stewart@jpmorgan.com)

Jennifer joined JPMorgan in their London office as a VP in the EMEA region Corporate Real Estate division in June, 2008. Jennifer has been working with the developer Canary Wharf to complete a 300,000 SF office tower and the design of a 3.5MM SF European Headquarters. This May, she returned to New York to oversee the JPMorgan Private Bank corporate real estate portfolio. Previously, Jennifer was a Managing Director at Bear Stearns, charged with the strategic planning efforts and facilities planning team for 4.2MM SF. She was part of the development team for the 1.2MM SF headquarters at 383 Madison Avenue. Jennifer received her MSRE from the Schack Institute in 2005. She is a founding member of NYU-WREN and was a WX scholarship recipient in 2004. She holds a Bachelor of Architecture degree from Catholic University in Washington, DC and studied at the Architectural Association in London. In 2006 Jennifer was selected by Real Estate Weekly as a "Rising Star in the Industry." This is her second stint as a Board Member of the Alumni Association. Previously, she chaired the Scholarship Committee and implemented a more streamlined approach to evaluating candidates and liaising with the Administration. She participated in the Mentorship Program and championed events and discussion panels with the Women's RE Network. Her goals during her new term are to spearhead fundraising efforts and raise awareness among the alumni community locally and internationally.

Alumni Mentorship Program Update: Applications Due Sept. 11th

Alumni and student applications for the 2009/2010 Mentorship were emailed in late July and will be due by September 11th, 2009. Last year's program paired 46 students with alumni mentors. This year's program aims to increase that number. In addition, the format of this year's program will be adjusted from alumni-student pairs to mentorship groups, which will include two to four alumni and an equal number of students.

Sean O'Shea, who has managed the program since its inception says, "The change is intended to increase the number of alumni relationships developed by each student and increase the possibility of all participants forming longstanding relationships through the program."

Specific mentorship groups will also be formed around women alumni and students as well as those that participated in the Construction Management program. The Alumni Mentorship Program will again be kicked off with a Speed-Networking Breakfast on September 17th from 8-9:30 AM at the NYU Rosenthal Pavilion (Downtown). The program runs through May 2010. Inquiries regarding the mentorship program can be directed to Sean O'Shea '06 at sean.oshea@avivainvestors.com. Additionally, an announcement will be emailed to the alumni community regarding the September event as soon as details are finalized.

An Alumni Directory – Finally!

The development of the 2009 NYU Schack Institute of Real Estate Alumni Directory has come to completion with directory and CD-ROM orders being shipped to alumni in June. The 2009 Directory contains information on over 3,500 alumni from the Schack Institute of Real Estate and affiliated real estate and construction management programs from the School of Continuing and Professional Studies and includes 2,700 alumni of the Master of Science in Real Estate and Construction Management programs. Over the course of the project, 1,000 alumni updated their contact information and indicated their areas of real estate or construction management specialty. The project was led by Sean O'Shea '06 on behalf of the Alumni Board and was two years in the making. Upon receipt of the first hard bound copies of the directory, Sean said, "The directory project was a critical milestone in strengthening our alumni network by ensuring that we have recently updated contact information on a significant portion of our alumni community."

Going forward, the new NYU alumni online community is set to launch this fall. This new community is going to be a one-stop resource for all NYU graduates to network with one another and benefit from your university connection. While you can email your updated contact information to Judith Jackson at judith.jackson@nyu.edu, to stay informed of all developments concerning this new community, please update your contact information here: <http://www.facebook.com/nyu>; http://alumni.nyu.edu/alumni_address.html.

Alumni Board Announces Student Scholarship Winners

In Spring, 2009, the NYU Schack Institute of Real Estate Alumni Board awarded Future Alumni Scholarships to three students, and one Michael F.X. Waters Writing/Research award. Additionally, numerous students received scholarships from industry organizations. Scholarships will be awarded again this Fall. The list of winners is below:

The "Future Alumni" Scholarships (\$3,000): Douglas Summa, Zain Sayed and Allison Robin.

The Alumni "Michael F.X. Waters Writing/Research" Award (\$3,000): Gary Vizioli

The AREW "Merle Gross Ginsberg" Scholarship (\$10,000): MacKenzie Landers (\$7,500) and Emely Cabrera (\$2,500)

The "Joan Gordon Capstone Scholarship" (Capstone Tuition): Bohdy Hedgcock

The "Leone J. Peters/Cushman & Wakefield" Scholarship (\$5,000): Erik Sippola

The "Women Executives in Real Estate (WX)" Scholarship (\$15,000 total): Allison Robin and Emely Cabrera

The "Mortgage Bankers Association (MBA)" Scholarship (\$3,000 each): Sarabeth Gaver, Warren Matthei

New: The Class Notes Section (Grouped by Region)

The purpose of the NYU Schack Institute of Real Estate Alumni Class Notes section is to provide brief updates of alumni activities around the globe (both personal and professional announcements). This initiative will be published in this newsletter three times annually. Julie Chan '04, who can be reached at chan_julie@yahoo.com, is in charge of the Class Notes section if you would like to volunteer your writing services. Otherwise, please send your updates, graduation year, and photos to your regional contact.

New York/Tri-State



Regional Contact: David Schneiderman '06

E: david@ackmanziff.com **P:** +917 544-5999

New York/Tri-State: After 5½ years at Newmark Knight Frank and KG Urban Advisors, **Adam Rubinstein '06** (amrubinst@yahoo.com) has accepted a position as Director of Acquisitions with Metropolitan Realty Associates ("MRA"). At MRA he will be focused on acquiring office and multifamily properties in the tri-state area. After spending two years at The Ackman-Ziff Real Estate Group, **Ed Miller '09** has joined Celestial Capital. He will focus on analyzing new acquisition opportunities. Celestial focuses on retail and office opportunities in the tri-state area, and Ed can be reached at emiller@celestialcapital.com. **Seth Goldman '04** has returned to New York after spending four years in Miami Beach, FL, overseeing the development of the North Tower of the Continuum on South Beach for developer Bruce Eichner. He returned to his hometown in order to find new acquisition opportunities. He can be reached sethg@continuumllc.net. **Jill Seiman '03** continues to work at Ackman-Ziff, and is eight months pregnant (due at the end of August) with a baby boy! She can be reached at jill@ackmanziff.com. After owning or consulting on over 500,000 SF of residential and commercial space, **Andrew Lester '06** joined CPEX Real Estate in 2008. At CPEX, he heads both the Capital Markets and Business Services divisions, working on both real estate and corporate investment banking transactions. CPEX is a boutique investment sales, leasing and investment advisory firm founded by real estate and Wall Street veterans. He can be reached at alester@cpexre.com. A couple alums are going off on their own. **Tony Greenberg '06** started his own firm, Big Apple Ventures, in Manhattan, and after spending five years at Stellar Management, **Chung Lee '05** has taken the plunge and started his own real estate investment firm. The company is called Tiger Equities and he is focused on acquiring multifamily properties in New York City. He can be reached at clee10@gmail.com. **Larry Palumbo '07** is currently a Director and Portfolio Manager at BlackRock's Real Estate Investment Management group where he is currently responsible for a portion of BlackRock Real Estate's deal restructurings. Prior to moving to his current role in 2008, he was the Director and New York metro regional head of real estate transactions. Larry can be reached at lawrence.palumbo@blackrock.com. **Andy Ashwal '06**, who served on REISA (The NYU Schack Institute of Real Estate Student Association) has now been with Africa-Israel USA as a Senior Developer for 2 years. He has spent his time overseeing the complete gut renovation of The Times Square Building (former New York Times HQ Building). Currently, he is focused on leasing activities at The Times Square Building and completion of 20 Pine The Collection. Andy can be reached at ashwal@africaisrael.us. **Andrew Brown '06** (and Stern '99), and **Carl Campbell '06**, continue to focus on West Village real estate, with an emphasis on redeveloping historic townhouses. **Adam Handwerker '05** is joining Hodes Weill and Associates in mid-August, and **Helen Hwang '04** writes that she is still working with the Cushman and Wakefield Capital Markets Group (Investment Sales) in New York. Helen and Scott Latham, the Executive Vice President of her group, have been hitting the guest speaking circuit regularly, providing market insight to some of the top REIT equity research teams in the nation (including Bank of America Merrill Lynch, ISI Group, and UBS). She's looking forward to participating as a guest speaker at several real estate events overseas, and continues to co-host industry networking events including happy hours, poker games, and kickboxing nights.

California (SoCal & NoCal)



Regional Contacts: Heath Binder '05 (SoCal) & Aimee DiDomenico '05 (NoCal)

SoCal Contact: Heath Binder '05

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NoCal Contact: Aimee DiDomenico '05

E: adidomenico@gmail.com **P:** +646 345-3184

Southern California: Heath Binder '05 took a position with Barclays Wealth in Los Angeles and recently organized a happy hour for Los Angeles-area NYU Schack alums. Any alums relocating to Southern California (or just visiting) can reach out to Heath at heathbinder@gmail.com.

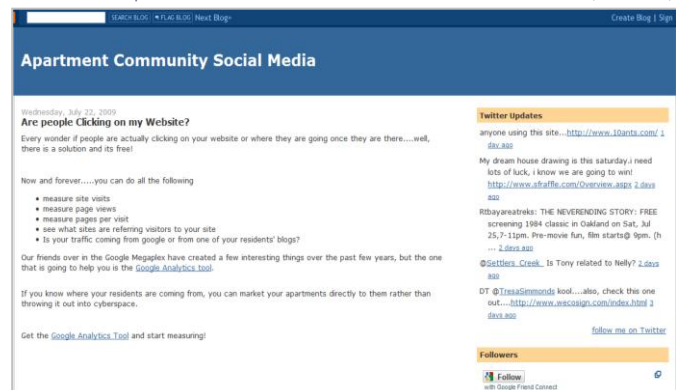


At said happy hour, Heath caught up with **Artem Tepler '09, Colin Gamber GC '05, Injeel Harris '95, Ed Zareh '05**, as well as several other alums. Colin reports: "I continue to work at Blackrock Realty in acquisitions and workouts. I've been in Southern California since 2006 and encourage any alums in the Newport Beach area to reach out to me at colin.gamber@blackrock.com or +949 371-1855."

Daniel Newhouse '05 was also at the event; he is working in Southern California as well, working in the West Coast office of The Moinian Group. He is involved in a 1.4MM SF mixed-use development project in Downtown Los Angeles. **Brad Kraus '01** continues to represent The Ackman Ziff Real Estate Group on the West Coast. He writes that he is, "continuing to source debt and equity for both client recapitalization and acquisition. A major focus at the firm is our AZ-Garnet loan sales advisory group. Interested parties can learn more and register at: <http://www.azgarnet.com>."

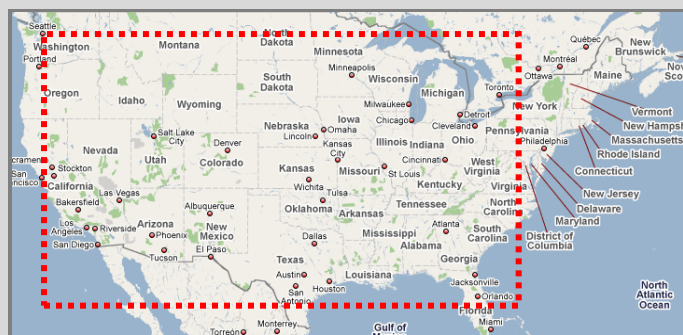
SoCal alums getting together for a drink. From L – R: **Colin Gamber GC '05, Daniel Newhouse '05, Artem Tepler '09, Heath Binder '05, Injeel Harris '95, Brad Kraus '01** (seated) and **Ed Zareh '05**.

Northern California: Aimee DiDomenico '05 moved out to San Francisco this summer and continues to work at Cisco. **Simon Yu, '05** moved to San Francisco after spending a couple of years at The Carlton Group in New York City after graduation. He was working on a proposed landmark development in the South of Market Area (SOMA) before recently joining United Commercial Bank as a vice president in the collateral analysis group. He can be contacted at simon.yu@gmail.com. **Matt Ticknor '05** has been in San Francisco for two years covering west coast acquisitions for Real Estate Capital Partners. He is currently spearheading efforts to use social media marketing for the company's apartment portfolio, and can be reached by email at matthewticknor@yahoo.com. **Peter Rosenbaum '06** is a Senior Associate in the acquisitions group at Digital Realty Trust (NYSE: DLR), where he has worked since obtaining his Masters in Real Estate from NYU. DLR is one of the largest owners and operators of data centers in the world.



Matthew Ticknor '05 launched a weblog to market his company's apartment portfolio. Click on <http://apartmentcommunitysocialmedia.blogspot.com>

Continental U.S. (Ex California and Tri-State Area)



Regional Contact: Gary Meese '05

E: garymeese@yahoo.com **P:** +201 725-4452

Continental United States

South/Southwest: Paul Eaton '06, is a principal at Dallas, Texas-based E Seven Investments, which has expanded its investment focus beyond the value-add industrial space and has made acquisitions across all asset classes other than hospitality. He is currently working on a development in Little Rock, Arkansas that will be an ambulatory surgical center aligned with a local healthcare system and surrounded by medical office buildings. Paul's email is peaton@eseveninvestments.com and he can be reached at +501 247-7079. He continues to stay in touch with **Anita Moryadas '05**, who recently gave birth to her first son. Anita is living in Phoenix, AZ.

South/Southeast: Gary Housman '04 is working for privately-held, regional shopping center developer The Goodman Company in West Palm Beach, FL. As Vice President of Development, Gary focuses on new construction and redevelopment of larger retail shopping centers primarily in the Southeastern United States. He can still be reached at his NYU account: gkh208@nyu.edu, or +561 909-7028. **Charles Hartley '07** is currently managing a 520,000 square foot, 13-building mixed-use asset in Fort Lauderdale, FL. He is responsible for overall day-to-day operations, budgeting, capital expenditures, marketing, leasing and tenant relations for the asset. A 2007 graduate of The NYU Schack Institute of Real Estate, Charles currently resides in Delray Beach. He can be reached at cjhartley3@gmail.com. **Shirin Kanji '05** recently returned to Florida to rejoin his family's real estate business, Impact Properties, after working at New York-based real estate private equity firm KTR Capital Partners, where he was the lead deal contact for all new acquisitions and development activity in the Tampa, Orlando, Jacksonville, Baltimore, and Washington D.C. markets. While at KTR, Shirin handled over 4MM SF of transactions and placed over \$325MM of investor capital. He is running acquisitions and development for Impact as they look to grow their current asset base from 1,000 owned and managed hotel rooms, and recently started a new venture called SRK Capital to provide Impact with access to a variety of new capital sources and investment opportunities. **Jared Brunnabend '05** is currently working as Vice President at Miami-based Greenstreet Real Estate Partners, scouting potential acquisitions and managing assets. He is targeting both single asset retail and office properties in the \$20-100 MM range and also portfolios and operating company acquisitions. He is also looking for investment opportunities in the student housing and multi-family sectors. On the asset management side, Jared oversees the operations of 800 facilities totaling 5.2 MM SF for the nation's leading childcare provider, Knowledge Learning Corporation. He can be reached at jbrunnabend@greenstreetre.com or +786 464-8329.

Midwest: After graduation, **Mark McMillan '05** joined a boutique investment group based out of Minneapolis, MN that focused on residential and resort projects, mainly located in the SE United States and Caribbean. As Director of Development, Mark was in charge of all the activities leading up to construction (acquisition, financing, entitlements, etc) and acted as the Owners Representative during construction and also oversaw project marketing and sales. After leaving that group in 2008, he is currently working as a development consultant on various projects including a 100% carbon neutral upscale eco-resort in the Dominican Republic, a 500-acre mixed use development in Tennessee and environmentally friendly/green express car wash concept.

Global (Ex-Continental US)



Regional Contact: Ron Turner '02

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Global

Asia: Keilem Ng '06 has been in Shanghai for nearly two and a half years and is still with CBRE Investors working on acquisitions, dispositions and asset management for the Asia fund. She recently purchased a piano and is re-learning to play, after having left this hobby since college years. If there are any alumni or contacts interested in China and or the Chinese real estate market, feel free to contact her at keilemng@gmail.com. **Keiichi Sakata, '03** continues to work for AIG Global Real Estate Asia Pacific, Inc's Japan Branch, creating fund reports for investors. He can be reached at sakata.keiichi@aig.co.jp.

India: Amrit Hemdev '05 returned to India early last year to start his own hospitality development firm. He is now developing, operating, and managing the his first project, "The Chettinad," (<http://www.thechettinad.in>) and is working on his next project, a 40,000 SF development in the heart of Bangalore, India, which includes a restaurant, spa, swimming pool, gym, studio apartments & rooms. This project will be launched in January, 2010. Amrit can be reached at amrit.hemdev@urbanreserves.com.

Himmat Singh '05 moved back to New Delhi, India

in February, 2005 and set up a real estate brokerage firm called Touchstone Real Estate Advisors. The main objective of this firm is to broker joint ventures between foreign direct investment coming into India (mostly in the form of real estate focused private equity funds) and local Indian real estate developers. These joint ventures are predominantly on a project level basis (as opposed to entity level investment). Some of the more prominent investments brokered by the firm have been a 1MM SF office project, a 1.3 MM SF condo project, a 150-acre integrated residential project (with condos, plots, schools, local retail), a 250-acre multi-product Special Economic Zone, and a couple of hotels. Himmat remains an avid golfer with a handicap of two (*editor's note: this can't be true, Himmat*).

England: Espen Thoegersen '06 moved to London for a job at Deutsche Bank's real estate opportunity fund business, focusing on acquisitions. As part of a global re-branding effort, all Deutsche Bank real estate groups at DB were renamed RREEF. In the last three years, focused on acquisitions and asset management across Europe, Espen's group has closed more than €4.5B worth of transactions. He is currently concentrating on asset management and can be reached at espen.thoegersen@rreef.com. **Seth Schumer '90** planned a trip to Greece for August. He has made several trips back to New York and his house in the Hamptons, but continues to be active in the real estate market via Drivers Jonas Finance Limited. He is based in London and can be reached by email at seth66@aol.com.



Amrit Hemdev '05 is now developing, operating and managing his first project, "The Chettinad," in Bangalore, India. The project is pictured above. Click on <http://www.thechettinad.in> for more information.

Interview: Naomi Finkelstein We Sit Down with Our New Associate Director of Career Management

Naomi Finkelstein was hired in April as the Associate Director of Career Management for NYU Schack Institute of Real Estate students and recent graduates. She filled a position that the school's Advisory Board and Alumni Board had wanted to create for several years, and the hiring process was thorough, involving Administration, students, alumni and faculty.

Soon after she started, Gary Meese '05 sat down with Naomi ("NF") and asked her some questions on behalf of the NYU Schack Institute of Real Estate Alumni Newsletter ("SN"):

SN: How is NYU/your department dealing with helping new graduates find work?

NF: I started in this position at a time when I could help students and new graduates the most given the state of the current job market. A key part of my position is being a resource for students and graduates, which includes providing them with the tools to help them succeed. For example, I hosted my first workshop on June 6th entitled *Internet Job Search Strategies*. In the near future I will host my next workshop which will focus on resume tips and interview skills. The idea for the second workshop came directly from student and alumni feedback. Additionally, I have already met one-on-one with over 60 students and alumni since my first day on April 27th. In these meetings, we discuss resume, cover letter and other general job search questions.

SN: Are you still seeing a strong interest for people enrolling into the program?

NF: There is definitely a strong interest in our program, especially in this economic downturn. The number of applications received at SCPS has doubled and the interest in the Schack program is stronger than ever. Current and potential students are focusing on how to distinguish themselves from their colleagues. The Schack degree is highly respected, and the networks students build at NYU are invaluable.

SN: Besides being persistent, what advice would you give to someone who has completed their MS, has work experience, has been laid off and is having a hard time even getting interviews?

NF: Be flexible and creative. This is a time to think outside the box. Students and alumni should consider opportunities in a different geographic location, a different part of the industry, or a different role. Right now you need to look at jobs that will build your skill set, even if the positions are not your ideal jobs. Also, you should consider consulting or part-time positions. These serve as an opportunity to get your foot in the door and impress an employer who may have a full-time position at a later date.

SN: What is NYU doing to market their students to the real estate community?

NF: In September, we are hosting an informational career fair, and have an open dialogue with many employers. We understand that not all employers are currently hiring, but we encourage them to keep a strong relationship with our students. After all, relationships are at the heart of the real estate industry.

SN: Are you actively helping alumni at this point or are they on their own since they know how things work in the industry?



Naomi Finkelstein Fast Facts

Naomi was previously Manager of University Relations at Cushman & Wakefield, and prior, worked with Citigroup Global Markets from 2003-2007 as, most recently, an Assistant Vice President and Program Manager. She is a fan of the New York Yankees and is pursuing a Master's Degree at NYU in Human Resource Management and Development.

NF: It is important that alumni know that they are not on their own and that I am a resource available to them during these tough economic times. My first workshop was open to both students and alumni. Additionally, I encourage our alumni to set up appointments with me to help them with their job search. I also attended the Alumni Panel because I feel it is important to meet and get to know our strong alumni base. I will continue to attend these events and be a resource for our alumni. Additionally, I want to make sure our alumni know that our job board (<http://www.nyu.edu/clubs/realestate> - click on **job board**) is a public website and is open to all students and alumni. Employers are interested in hiring our alumni and continue to post new positions weekly. While we are seeing fewer opportunities, those that do have jobs continue to reach out to us.

Selected Recent Postings from the Job Board

The NYU Schack Institute of Real Estate maintains a job board for students and alumni, accessible through <http://www.nyu.edu/clubs/realestate> (click on **job board**). Here are some recent postings:

Project Manager, Lease Administration, NYC Economic Development Corp

Posted: July 16, 2009

The Project Manager will be responsible for developing and upgrading the organizational processes of lease administration including document processes, management and tenant relations for the Asset Management department. This job may include but not be limited to interfacing with our Legal department and leasing teams to negotiate and execute leases and permits, as well as assignments and amendments. S/he will be responsible for lease abstracting, as well as integrating our lease functions into an upgraded version of MRI (an Intuit asset management software). **S/he will play a significant strategic role in the portfolio's projections as well as NYCEDC's annual budgeting process.** S/he will work closely with Accounting and Property Management to ensure correct billing and collection occurs **portfolio's financial performance.** The PM/SPM will also work closely with senior members of Asset Management to implement processes that support efficient asset management operations [more on website].

Direct Link: For more information, visit: <http://resa.ipbhost.com/index.php?showtopic=3583>

Research Analyst, Colliers Houston and Company

Posted: July 9, 2009

The Research Analyst monitors the fundamental indicators in both the office and industrial sectors. Specifically, that includes tracking statistics such as vacancy rates, average asking rental rates and construction activity by submarket throughout northern and central New Jersey. All content for reports is compiled and written by the research analyst. Final reports are produced in conjunction with brokers who review the content and provide additional market insights. [more on website]

Direct Link: For more information, visit: <http://resa.ipbhost.com/index.php?showtopic=3581>

CRE Professionals Needed for Immediate Consulting Assignments

Posted: July 16, 2009

Leading consulting firm is looking to hire additional staff to serve our established commercial real estate clients. Downsizing at our clients is providing many opportunities to place staff in both short and long-term assignments as firms handle workload with reduced in-house staff. Many of these positions have the potential to become permanent; all provide an excellent opportunity to be exposed to the healthier firms in the field. All positions require a thorough understanding of commercial real estate in general. We seek in-depth expertise in certain specialties, including: restructuring and workouts, asset management, finance, accounting, general due diligence, legal, valuation and property management, amongst others. [more on website]

Direct Link: For more information, visit: <http://resa.ipbhost.com/index.php?showtopic=3580>

If You Are Looking to Hire an NYU Alum/Student:

Many members of our community are out of work due to the real estate market turmoil. If you are looking to fill a position (or know about an available position), we encourage you to reach out to Naomi Finkelstein, our new Associate Director of Career Management. Naomi can be reached at +212 992-3291 or nmf252@nyu.edu.

GETTING INVOLVED/STAYING IN TOUCH

Want to Get Involved With The Alumni Association?

If you would like to contribute your time to the Alumni Association, we would love your help! Whether you want to help plan events, raise money, interview alumni for the newsletter, or just want to help the Association with your time and talents, please let us know. We have outlined some helpful starting points below:

If You Don't Know Where to Start: Alumni Association President O'Brien Murray can provide guidance if you don't know what you'd like to do, but you know you want to help. Call him at +917 697-8196 or email him at eom@obrienmurray.com.

If You'd Like to Help Plan Events: We have an active programming schedule, and are planning a lot of fun additions to the calendar over the next year, including social events, such as happy hours, dinners, and other get-togethers. Email Ruth Ann Blankenheim at ra14@usa.net for more information.

If You'd Like to Work on this Newsletter or Other Communications Initiatives (i.e., Our Web Presence): Please contact Heath Binder at +646 824-9394 or heathbinder@gmail.com.

If You'd Like to Network Locally: We have several different projects that provide alumni with opportunities to meet others in the NYU network. Contact Ruth Ann Blankenheim at ra14@usa.net.

If You're in Construction Management ("CM") and Want to Work on CM Initiatives: Please contact Rob Burkavage at rburkavage@Sciame.com or +917 771-5130.

Finally, If You Are Outside of New York, And Want to Meet Other Alumni in Your City: We maintain a list of alumni in different cities and can help. Email schacknewsletter@gmail.com and we will make introductions for you.

Some Tips For Staying Connected

Class Notes: Please send any news updates to the Class Notes editors. Julie Chan '04 (chan_julie@yahoo.com) spearheads this project, if you'd like to get involved:

Region	Contact	Email
New York/Tri-State	David Schneiderman '06	david@ackmanziff.com
Continental U.S.	Gary Meese '05	garymeese@yahoo.com
Northern California	Aimee DiDomenico '05	adidomenico@gmail.com
Southern California	Heath Binder '05	heathbinder@gmail.com
Global	Ron Turner '02	ron.turner@hvbeurope.com

VioletNet is Being Replaced: The new NYU alumni online community is set to launch this fall; please update your contact information at: http://www.facebook.com/l:/http://alumni.nyu.edu/alumni_address.html.

Web Links (Including Facebook and LinkedIn): The Schack Institute is at <http://www.scps.nyu.edu/realumni>, and there are alumni groups on both LinkedIn and Facebook. You can find both by logging on and running a search.

About This Newsletter: The NYU Schack Institute of Real Estate Alumni Association Newsletter is published three times per year, in the Spring, Summer, and Fall. The next newsletter will be released prior to An Evening of Monopoly in November. If you'd like to write for us, let us know!

Newsletter Committee: Heath Binder '05 (Editor), Julie Chan '04, Gary Meese '05, and Dabney Bowen '05 (Copy Editor).

Additional Writers: David Scheiderman '06, Ron Turner '02, Aimee DiDomenico '05.