

# NYU Schack Institute of Real Estate Newsletter

NYU School of Continuing and Professional Studies • Vol. 1, No. 1 • Fall 2008

## REI Renamed the NYU Schack Institute of Real Estate

### Honoring Schack Family, Donors of \$10 Million Gift to Build Endowment

The Real Estate Institute has been renamed the NYU Schack Institute of Real Estate in honor of the Schack family, who over the past 100 years has owned and developed real estate in New York City.

The Schack family donated a \$10 million cash gift—the largest in the School's history—to provide critical support for students, faculty, research, and physical infrastructure. The contribution is the lead gift in a campaign to build a permanent endowment for the 40-year-old Institute, the University's home for applied research, graduate study, and continuing professional education in real estate, construction management, and related fields. The campaign was announced at the annual Urban Leadership Dinner held in June at New York City's Waldorf=Astoria hotel (see *more photos from the event on page 5*).

### A Transformational Gift From Longtime NYC Real Estate Family

The Schack family has been a significant presence in the New York real estate community and within New York University for three generations. Samuel Schack, a 1902 graduate of the NYU School of Law, founded the original family business Schack & Schack Real Estate. He and his son Leonard were active in Manhattan and the Bronx, specializing in the residential, loft, and secondary office markets. Leonard's son Kenneth, a 1970 graduate of the NYU Stern School of Business, has owned and run his own real estate company, Schack Realty Co., Inc., for over two decades. He is a past chairman of the Young Men's/Women's Real Estate Association of New York and received the group's "Senior Man of the Year" award



The Schack family (from left): Pamela Veal, Andrew Veal, Linda Schack Teitelbaum, Myron Teitelbaum, Lola Schack, Kenneth Schack, Neal Teitelbaum, Marcia Schack, Justin Schack, and Melissa Schack.

in 2000. His sister Linda Schack Teitelbaum is a 1963 graduate of the NYU Washington Square College.

"We are profoundly grateful and honored by the trust and respect for the work of the Institute and SCPS that the Schack family has manifested through this transformative act of generosity," says NYU-SCPS Dean Robert Lapiner. "Their gift will help secure the Institute's ambitions for ever greater academic innovation, achievement, and global engagement. The University is proud to embrace the Schack family by renaming one of our premier centers of excellence the NYU Schack Institute of Real Estate."

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## \$1 Million Gift to Broaden Diversity in Real Estate Profession



James and Marjorie Kuhn with NYU-SCPS Dean Robert Lapiner (right).

The School of Continuing and Professional Studies received a path-breaking \$1 million gift from James and Marjorie Kuhn for its Schack Institute of Real

Estate, home to NYU's graduate and continuing professional education programs in real estate, construction management, and related fields.

The gift endows The James and Marjorie Kuhn Program to Foster Diversity. This leadership initiative will help fund recruitment, financial aid, mentoring, placement, and other efforts in support of broadening access and ultimately increasing the numbers of future real estate professionals from diverse backgrounds.

The Kuhns are long-standing supporters of the Schack Institute. In fact, the couple first met while Marjorie was

doing coursework here and James was teaching as an adjunct. Today, Marjorie is active in philanthropic, civic, and educational causes. James is president of Newmark Knight Frank—one of the world's largest independent real estate service firms. He is also the chair of the Schack Institute advisory board. James has also served as chairman of the Schack Institute's Real Estate Roundtable, and his advocacy was instrumental in the

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## New York University School of Continuing and Professional Studies Schack Institute of Real Estate

### Administration

**John Sexton, B.A., M.A., Ph.D., J.D.**

President, New York University

**Robert S. Lapiner, B.A., M.A., Ph.D.**

Dean, School of Continuing and Professional Studies

### NYU Schack Institute of Real Estate

**D. Kenneth Patton, B.S., M.S.**

Divisional dean, clinical professor, and Klara and Larry Silverstein Chair

**Tom Geurts, B.S., M.S., Ph.D.**

Academic program director and clinical associate professor, graduate programs

**Robert Morgenstern, B.A.**

Academic program director, continuing education programs

**Marcie Burros, B.A., M.A.**

Director, administration and student services

**Frances Brooks, B.A.**

Associate director, industry relations

**Jennifer Monahan, B.A.**

Assistant director, graduate programs

**Salvatore Gulino, B.S.**

Assistant director, continuing education programs

### About the NYU School of Continuing and Professional Studies (NYU-SCPS)

Established in 1934, the School is one of NYU's 14 Schools and Colleges dedicated to academic excellence and innovation. SCPS captures the expertise of key sectors where New York leads globally: Real Estate; Hospitality, Tourism, and Sports Management; Global Affairs; Philanthropy; Communications Media, Publishing, Digital Arts, and Design; Business, Marketing, and Finance; and the Liberal and Allied Arts, among others. Vibrant professional and academic networks attract full-time undergraduate and graduate students immersed in university life, working professionals in 14 graduate programs, and New Yorkers and visiting students of all backgrounds enrolled in 2,500 continuing education courses, certificate programs, conferences, and seminars annually. NYU-SCPS is widely considered to be the most complete example of NYU's founding commitment to be "In and of the City"—and of the World.

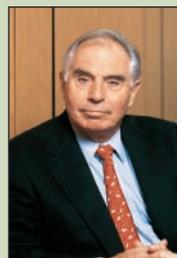
## From the Divisional Dean's Desk

I'm pleased to introduce the NYU Schack Institute of Real Estate Newsletter.

The exceptionally generous gifts from the Schack family and from James and Marjorie Kuhn, announced at our annual dinner in June, validate the Institute's standing, instill us with pride, confidence and energy, and provide the means to further strengthen our international leadership in real estate education, research, communications, and network building. These gifts stand alongside such signal donations as the gift from Jack Brause's family that created the unique library bearing his name and from Klara and Larry Silverstein that funded the Institute's first full-time faculty member. Our achievements and these distinguished commitments foster one another. As we earn such support with our accomplishments, our benefactors enable us to keep attracting superior faculty members, improving our physical plant, expanding our research capabilities and conference facilities, and maintaining our alliances with major investors and institutions around the globe.

Since becoming the Schack Institute of Real Estate, it's as though our faculty and students feel the zest for enterprise that goes with wearing a pinstriped suit. Professor Pamela Hannigan has visited with alumni now holding important industry posts in India and Professor Larry Longua went on a similar mission to Japan. Professor Rosemary Scanlon's penetrating analysis of the competition between London and New York as financial centers has received significant press coverage. In August, Mayor Bloomberg appointed Robert LiMandri—a graduate of our graduate program in construction management—as New York City's next Buildings Commissioner with a special mandate to enhance construction safety. We've also seen a doubling in our enrollment. This development is not attributable to a downturn in the market, but an indicator of the Schack Institute's blossoming reputation, a growing corps of grateful alumni (91 percent of those polled said they'd recommend the school enthusiastically to prospective students), and the increased emphasis on professionalism in real estate practice. As the industry reorients itself to traditional valuation standards and returns to relying on risk analysis, economics, and property management that adds value, a Schack Institute education will be worth even more in the years ahead.

Regards,



D. Kenneth Patton  
Divisional Dean,  
Clinical Professor, and  
Klara and Larry Silverstein Chair

## Faculty News

### Specialist in Green Development Joins Full-Time Faculty

Barry F. Hersh, whose teaching experience at both the graduate and undergraduate levels is complemented by extensive experience in brownfields management, affordable housing, urban planning, and sustainable development, has been appointed a full-time associate clinical professor at the NYU Schack Institute of Real Estate. Hersh previously taught at Baruch College's Zicklin School of Business and its Newman Real Estate Institute, and at Hunter College's graduate department of urban planning.



Hersh holds a B.A. in Urban Studies from Brooklyn College, CUNY and an M.A. in Urban Studies from the NYU Robert F. Wagner Graduate School of Public Service.

With his particular interests in city planning and green development, Hersh's appointment underscores the Institute's commitment to real estate instruction in step with the industry's constantly evolving concerns. This fall, Hersh will teach courses *Green Building and Sustainable Development* and *The Development Process* within the M.S. in Real Estate program. ♦

### Academic Director Tom Geurts Keeps Curriculum Relevant to Market Conditions



Professor Tom R. Geurts, appointed last year as the new director of academic affairs of NYU Schack Institute of Real Estate, works with the faculty to keep the Institute's curriculum responsive to changing market conditions. Geurts, the faculty's "chief executive officer," says academic flexibility is essential to equip students for success in a dynamic real estate market. "The curriculum must be updated continually," he asserts. "What's the point of having great teachers and dated materials?"

Geurts is looking to add up-to-the-minute electives to the Institute's offerings, such as a course in derivatives that incorporates lessons learned from the current subprime credit crisis, and continuing education programs aimed at broadening students' management skills, including instruction in making presentations

Geurts notes that the Schack Institute sets the standard for other colleges with its breadth and depth of courses; its adjunct faculty, whose members hold senior posts in the profession; and an advisory board of industry leaders "who can tell us what will be expected of our students. That is information that gets fed right back into the curriculum," he says.

Geurts has had notable careers in both academia and the real estate industry. He is the author of 19 publications, as well as a book, and has taught at Pennsylvania State University, California State University, Marist College, and others.

He has served as chief financial officer of a venture capital firm and runs the highly successful annual Schack Institute-Amsterdam School of Real Estate exchange program. ♦

## Promising Outlook for REITs

The credit market crisis has positioned many established real estate investment trusts (REITs) to weather near-term economic uncertainties and to benefit promptly as conditions begin to improve.

This analysis was offered by keynote speaker Martin Cohen, co-chairman and co-chief executive officer of Cohen & Steers, a leading REIT, at the NYU Schack Institute's 13th Annual REIT Symposium held at the Pierre Hotel in April. The conference drew over 500 real estate executives from across the nation and around the world.

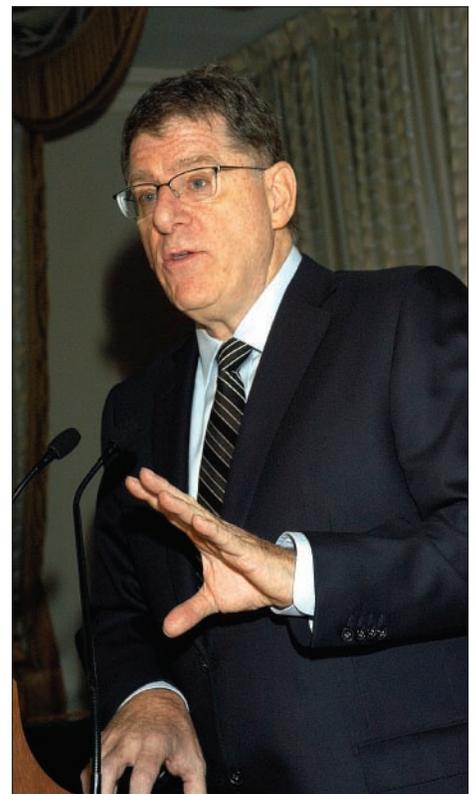
Cohen said REIT stocks are trading at large discounts because the quality and income production of their underlying assets has remained unchanged. Another factor favoring commercial property REIT stocks is the relative balance between supply and demand that has prevented widespread price deterioration. Further, the unanticipated good luck of rising construction costs has slowed development, avoiding an oversupply of office space.

Cohen forecasted that interest rate cuts will eventually make it possible for REITs to borrow again at a level that will enable them to produce returns greater than those likely to be attained by private investors.

The Schack Institute's Annual REIT Symposium has become the leading forum for this aspect of real estate practice. The event is sponsored by the Institute's REIT Center, which is directed by Associate Clinical Professor Larry Longua. The symposium's co-chairmen were Adam O. Emmerich and Robin Panovka, both partners with the law firm of Wachtell, Lipton, Rosen & Katz. ♦



Christine McElroy, principal at Banc of America Securities, LLC, moderated panel on dealing during difficult credit markets.



Martin Cohen

## Changes to NYC Tax Abatements Mean Trouble for New Housing



The updates to New York City's tax abatement program—originally introduced in the 1970s to encourage the development of affordable housing—were the topic of discussion at a fall 2007 meeting of the local chapter of Lambda Alpha, the national real estate honor society. John McCarthy, executive vice president and COO of the Community Preservation

Corporation, and Frank Braconi, chief economist for the New York City's Comptroller's Office and adjunct professor predicted a decrease in new housing following the more stringent regulations in the tax incentive program, commonly known as 421.

The 421 tax abatement gives developers a 10-year shield from assessment increases. Full taxes are then phased in over the subsequent five years. In order to qualify for the 421 abatement, developers must reserve 20 percent of the units they are building for low-income tenants. Previously, developers had the alternate option to purchase low-cost certificates from developers who had created housing elsewhere.

Under the change, developers with projects in the most desirable neighborhoods in the city are no longer able to purchase these certificates. They must now incur the higher cost of building the affordable housing units to earn the abatement. Both McCarthy and Braconi maintained that this change could cancel out the abatement's value as an incentive to construct housing. ♦



## London's Congestion Pricing Topic of WREN Seminar

In February, the NYU Schack Institute hosted a Women in Real Estate Network (WREN) seminar. Patricia Brown, director of the Central London Partnership, spoke about changes in London's economy and quality of life since the introduction of congestion pricing. Brown noted that the British capital's lack of taxing power made the municipality dependent on the British Parliament for funding—a situation blamed for causing London's bus and underground rail network to fall into disrepair.

The city introduced a congestion pricing scheme to ameliorate this funding system in 2003. The equivalent of a U.S. \$10 levy was placed on most private vehicles traveling through the 22 square kilometers of central London on weekdays. The levy has generated \$160 million for the city, which has gone to improve public transportation, develop provisions for pedestrians and cyclists, and reduce auto traffic in the affected zone. As a result, Brown explained, the number of walkers in the district doubled. However, businesses on London's periphery suffered because motorists were reluctant to pay the congestion fee to travel such a short distance. ♦

## A New Set of Industry Leaders Join Advisory Board

An advisory board comprised of industry leaders places the NYU Schack Institute of Real Estate at the heart of the industry. It serves as educator, researcher, and ambassador to the profession across the nation and around the world. Members help ensure that our curriculum and all other programs reflect the current realities of real estate practice. Membership on the advisory board is a mark of professional distinction. The board is a defining feature of the Schack Institute's distinction in education. New members are listed at right.

**Robin Abrams**, Executive Vice President and Principal, The Lansco Corporation  
**Peter Britell**, Partner, Dewey & LeBoeuf, LLP  
**Bruce Frank**, Partner, Ernst & Young, LLP  
**Merrie Frankel**, Senior Credit Officer/Vice President, Real Estate Group, Moody's Investor Service  
**Maryanne Gilmartin**, Executive Vice President, Director of Commercial and Residential Development, Forest City Ratner Companies  
**Leslie Heifetz**, Senior Vice President, J.P. MorganChase  
**Dorothy Herman**, President and Chief Operating Officer, Prudential Douglas Elliman  
**Jeffrey Levine**, President, Levine Builders  
**David Lowenfeld**, Partner, Worldwide Companies

**Paul Massey, Jr.**, Founding Partner, Massey Knakel Realty Services  
**Stuart Rothenberg**, Co-Chief Operating Officer, Goldman Sachs & Company  
**Pamela Samuels**, Senior Vice President, Extell Development Company  
**Jay Segal**, Shareholder, Greenberg Taurig, LLC  
**Paul Selver**, Partner, Kramer Levin Naftalis & Frankel, LLP  
**Kenneth Schack**, President, Schack Realty Co., Inc.  
**Ann Weisbrod**, President, Hudson River Yards Corporation  
**Leslie Whately**, Executive Director, Global Head of Corporate Real Estate, Morgan Stanley  
**Simon Ziff**, REI Class of 1991, President, Ackman Ziff Real Estate Group

# 40th Anniversary Urban Leadership Dinner Honors Advisory Board Chairs, Kicks Off Endowment Campaign

The 40th Anniversary Urban Leadership Award Dinner held on Tuesday, June 24 at the Waldorf=Astoria Hotel celebrated the NYU Schack Institute of Real Estate's four decades of leadership and innovation in real estate higher education. The event also honored the past chairs of the Institute's advisory board of industry leaders—Larry Silverstein, president and CEO, Silverstein Properties, Inc.; Brian Strum, executive vice president, Brian Strum Associates; John Somers, executive vice president, TIAA-CREF; and Joseph DeLuca, principal, MHD Capital Partners, LLC. President of Studley and 1990 Schack graduate Michael Colacino received the Distinguished Alumni Award.

The dinner, which raised a record \$900,000 for student and academic support, also inaugurated the campaign to build a permanent endowment. This initiative was kicked-off with the announcements of two ground-breaking lead gifts: the \$10 million from the Schack family and \$1 million from James and Marjorie Kuhn.

Newmark Knight Frank President James Kuhn, the current advisory board chair, was the dinner chairman. His vice chairs were Joseph DeLuca; Jonathan Mechanic, partner, Fried Frank, Harris, Shriver & Jacobson; Jack Rudin, chairman, Rudin Management; and Mitchell Rudin, president, New York Tri-State Region CB Richard Ellis, Inc. ♦

*Photos by Steven Friedman*



James and Marjorie Kuhn, Jon Mechanic of Fried Frank, and NYU President John Sexton.



From left: Distinguished Alumni Award recipient Michael Colacino and Simon Ziff.



James Kuhn receives a special recognition award for service from President Sexton and Dean Lapiner.



NYU President John Sexton, Divisional Dean Ken Patton, Larry Silverstein, Joseph DeLuca, Brian Strum, John Somers, and James Kuhn.



Klara Silverstein and Eugene Grant.

## Schack Institute

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“Our family is honored to play a part in the ongoing evolution of the real estate industry by strengthening the Institute’s efforts to advance its curriculum, attract the highest-caliber professors and students, and maintain its leadership position for education in the field,” says Kenneth Schack. “As real estate professionals, we have participated in and observed the dramatic transformation of the business in the past four decades. Now, advanced education in such subjects as financial analysis, portfolio and risk management, law, land use, and economics, as well as a developed global focus are required for success in real estate. And, we believe that there is no better place to receive that education than the Institute at New York University.”

The timing of the donation is of special, personal significance to Kenneth Schack, his sister, and their families. “We wanted to make a gift that honored our grandparents Goldie and Samuel Schack and our parents,” he explains. “Our late father Leonard would have marked his 100th birthday this year, and our mother Lola recently celebrated her 93rd birthday. We knew that the timing



Kenneth Schack addresses attendees of the 40th Anniversary Urban Leadership Dinner.

was right to do this now, and the gift to NYU in support of the Institute was the best, most appropriately public honor to them—one that would celebrate their lives and professional legacies for years and decades to come.”

“NYU was first conceived in the 19th century,” says NYU President John Sexton, “as an institution that would spread higher learning more democratically and respond to New York’s emerging middle and merchant classes by equipping them with students with knowledge and skills that would enable them not only to learn but to prosper. The School of Continuing and Professional Studies is NYU’s direct connection with those originating principles. And, this generous and thoughtful gift from the Schack family reflects not only the stature that the Real Estate Institute has achieved within the field, but the same commitment to professional education that animated NYU’s founders.”

### Schack Gift Launches Campaign for Greater Industry Support

James D. Kuhn, president of Newmark Knight Frank and chairman of the Institute’s advisory board, has known Kenneth Schack professionally for many years. “Dean Lapiner and I, with the full support of NYU’s leadership, were determined to raise an endow-

## \$1 Million Kuhn Endowment

*continued from page 1*

creation of the Master of Science in Real Estate.

The Kuhns are convinced that the real estate industry should broaden the participation of women and men of diverse ethnic, cultural, and socio-economic backgrounds. “It’s the right thing to do,” they explain. “And, the profession will benefit by further embracing the nation’s multicultural character,



Kenneth Schack and James Kuhn.

considering the global trends impacting the real estate business.” They are creating the program at the Schack Institute, “to seek out candidates from all backgrounds, both for high caliber academic training and [eventually] for senior industry posts,” says James Kuhn. This initiative aligns with his lifelong efforts in support of inclusiveness. In 1985, for example, when Kuhn was chairman of what was then the Young Men’s Real Estate Association of New York, he successfully advocated its name change to the Young Men’s/Women’s Real Estate Association. “Since then, women have made great strides and today many of them stand at the pinnacle in banking, investment, and development,” he says.

“Since its establishment four decades ago, the Schack Institute has grown into an unmatched academic resource for the education and career development of real estate leaders,” says NYU-SCPS Dean Robert S. Lapiner. “Its growth in capacity and reputation have happened in large measure through the ongoing support of industry champions—their exemplary commitment, invaluable counsel, and dedication to our students—and their generous and imaginative acts of philanthropy. James and Marjorie Kuhn’s visionary gift will help the Schack Institute keep its doors wide open to motivated, high-achieving men and women, and make the industry more inclusive of all the communities that make up our multicultural world.” ♦

ment deserving of the finest real estate program in the country,” says Kuhn. “However, through the generosity of Ken Schack and his family, our timetable has been greatly accelerated. We hope this is only the beginning.”

D. Kenneth Patton, the Institute’s divisional dean and the Klara and Larry Silverstein Chair, is especially pleased about the impact of the Schack family gift. “We are particularly honored that the gift recognizes the Institute as an unmatched resource for the education and development of real estate leaders and for its four decades of advancing the academic and professional standards for an entire industry,” he says. ♦

## Alumni and Development

### Graduates Expand Schack Institute's Global Grid

Two accomplished members of the class of 2008 are helping to extend the NYU Schack Institute of Real Estate's global network of professional contacts and influence. They are among the growing number of international students coming to the Institute.

**Cesar De Camps**, selected by the Institute's faculty to be the flag bearer at the NYU-SCPS graduate convocation in May, graduated with an M.S. in Construction Management. De Camps came to NYU from the Dominican Republic after completing undergraduate work there in civil engineering. He has studied in the United States on an F-1 visa and is seeking a job in the construction industry.

**Oliver Sohn**, the faculty's choice to be student representative at NYU's All-University Commencement in recognition of his superior academic work and leadership qualities, earned an M.S. in Real Estate with a concentration in Finance and Investment. Sohn came to the United States from Germany on a Fulbright scholarship to study advanced architectural design at Columbia University and then went on to study at the Schack Institute's M.S. in Real Estate program.

Approximately two dozen countries are represented in the Institute's student body, a marker of the real estate industry's international character and the Schack Institute's worldwide reputation for teaching that brings students a unique mix of practical and theoretical instruction. ◆

### Scholarship in Memory of Real Estate Executive Judith Banham



Judith Banham.

The Judith A. Banham Memorial Scholarship Fund, established by the late Banham's colleague Louise M. Sunshine, will provide a scholarship to a Schack Institute graduate student on the basis of academic merit and financial need. The scholarship's recipient will also be given a paid internship at Corcoran-Sunshine Marketing. As part of this program, the Institute will create a course and/or lectures on predevelopment planning to honor Banham's memory.

Sunshine, development director at the Alexico Group, is among the city's most prominent real estate marketing executives. Working toward an endowment of \$1 million, she has already raised \$200,000 for the Banham Fund. She chose to make the scholarship available at the Schack Institute because of its productivity as a source of talent for the real estate industry, the unique caliber of its continuing education programs, its highly regarded conferences on REITs and real estate capital markets, and its path-finding research.

The late Banham helped to build one of the most successful real estate marketing firms in the country. During her 16 years with the Sunshine Group, she brought dozens of properties to market, representing nearly \$7 billion in sales. Banham is remembered by colleagues for her enthusiasm and her integrity. ◆

## Class Notes

### Alumni in New York

**Gary Meese** '06 reports that he is currently working in acquisitions and development at RFR Holding, LLC. **Guthrie Garvin** '08 says all is well at Massey Knakal. He's working there with **Ira Krivit** '06. **Paul White** '07 joined the New York Development Group at the Related Companies in December '07. **Dave Brickman** '04 is still at Muss Development, living on the Upper East Side with his wife Yarden. **Evan Roth** '07 took a position as an analyst at Babcock & Brown's New York office. His team is making investments in a wide variety of real estate assets. **Judy Chen** '06 is a design and development coordinator at Thompson Hotels. **Joshua Kahr** '97 reports that his consulting company has just finished its first two capital advisory assignments in international locations, Dubai and Mexico. He's especially thankful that he finished the projects before the summer. **Jim Foley** '06 has started a new development consulting company, Equity Real Estate Partners, providing development planning, project management, and owner representation services to property owners and developers. **Owen Wright** '04 also started his own firm after leaving Blesso Properties. Wright Capital Trust is focused on acquiring and repositioning residential and retail assets in Brooklyn and Manhattan. **Enoch Lawrence** '00 recently moved to CB Richard Ellis. **Angelo Annese** '05 was promoted to partner, Ernst & Young Real Estate Tax Services. **Mike Nathan** '05 is working at SL Green in acquisitions. Mike and his wife just had their first child, a baby girl. **Bryce MacDonald** '05 is proud to announce the birth of George Kirkpatrick MacDonald on May 11, 2008. **Robert Brown** '06 recently married.

### Alumni Outside New York

**Heath Binder** '05 recently moved to Los Angeles where **Ali Silverman** '07 and **Brad Kraus** '03 are also working for Ackman-Ziff. **Farouk Lalji** '05 just moved to San Francisco to work for Vornado on their India platform. **Preston Pesek** '06 is in San Diego, working for Newcastle. **Tobey Hubbard** '03 and **Steven Weisman** '04 continue to work on projects in Memphis. **Matt Ticknor** '05 has been working for Real Estate Capital Partners out of their San Francisco office where he is focused on providing equity financing for residential and commercial development.

*ATTENTION ALUMNI: Send news of your accomplishments to rei.alumni@nyu.edu*

## Dutch Students Study Urban Revitalization on Both Sides of the Hudson

Attesting to its increasing international networks and reach, the Schack Institute hosted for the sixth year a group of students from the executive master's program in real estate at the Amsterdam School of Real Estate. A highlight of the week-long program in May—which consisted of lectures on such topics as real estate analysis and the current crisis in the real estate capital markets—was a tour of Hoboken, NJ. Adjunct faculty member Stephen Peca explains that Hoboken's proximity to Manhattan and small size make it an ideal place to study planning and development practices for urban revitalization. ♦



Dutch students travel on the subway from the Schack Institute's midtown home to downtown Manhattan to catch the water ferry to Hoboken.



Students toured the renovated Hoboken Terminal, originally built in 1907, which has the most linkages of any transportation hub in the U.S.—with commuter rail, bus, water ferry, livery, light rail, and PATH (subway) service.



Anthony Marchetta of LCOR Incorporated, a real estate development firm, describes the renovation of the Hoboken Terminal, which expanded mass transit options for residents, as an example of smart growth.



Hoboken's Director of Community Development Fred Bado (at right) and architect Dean Marchetto showcase a proposal to the students about the redevelopment of an old warehouse site.



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