MR
MANN REPORT

The Diversity Issue

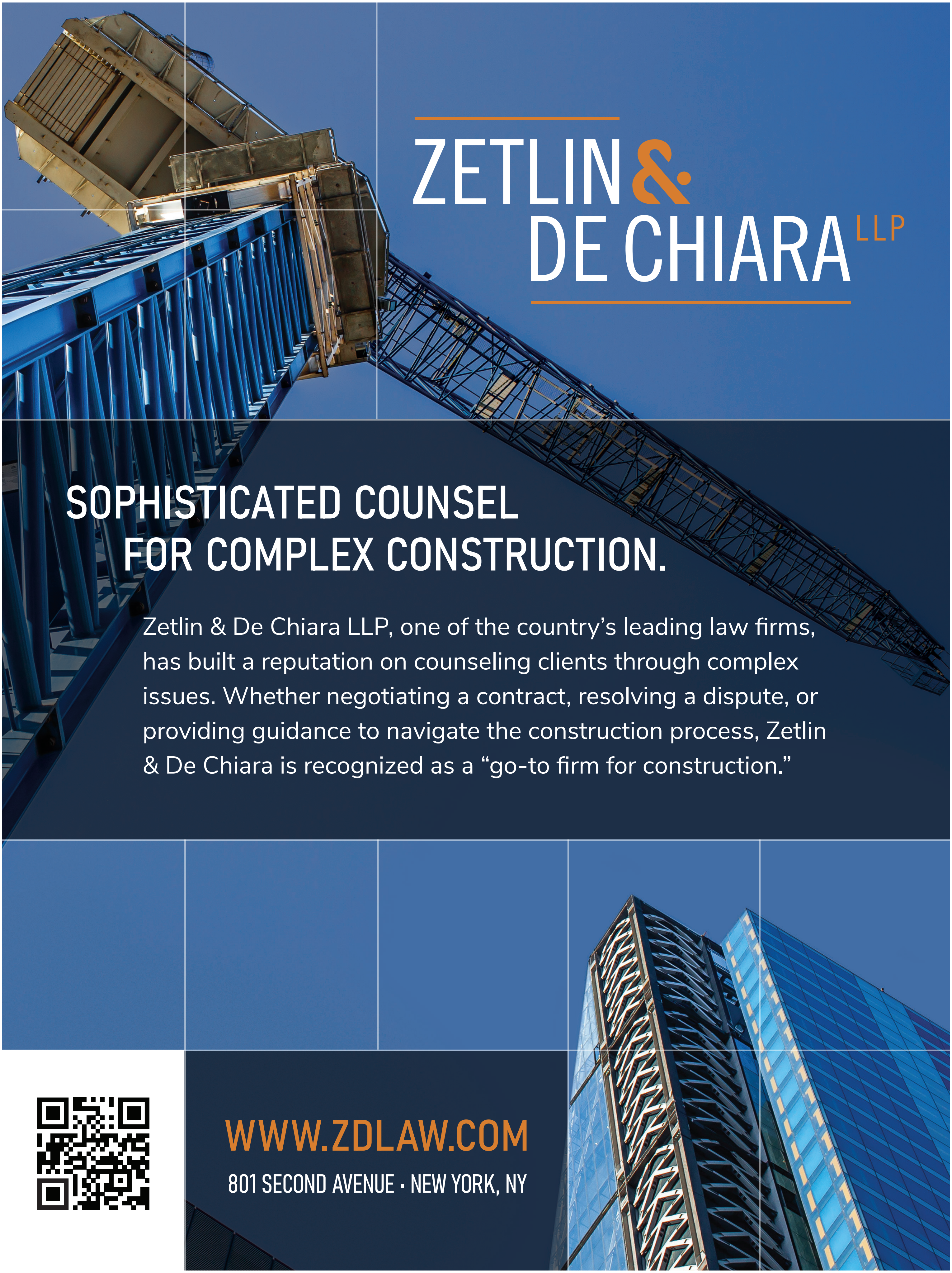
New York
Los Angeles
Miami
Hamptons
Las Vegas

Ask the Expert:
Gemma Burgess on Diversifying Real Estate

Bank Mergers:
Creating Opportunities for Non-Banks to Disrupt the CRE Term Lending Model

Diversity in Proptech:
Changing the Industry from Within?

Angels Landing: Making a Difference in Downtown L.A.
Don Peebles, Chairman and CEO, The Peebles Corporation


ZETLIN & DE CHIARA LLP
SOPHISTICATED COUNSEL FOR COMPLEX CONSTRUCTION.
Zetlin & De Chiara LLP, one of the country's leading law firms, has built a reputation on counseling clients through complex issues. Whether negotiating a contract, resolving a dispute, or providing guidance to navigate the construction process, Zetlin & De Chiara is recognized as a "go-to firm for construction."
WWW.ZDLAW.COM
801 SECOND AVENUE · NEW YORK, NY

They said it couldn’t be done. We didn’t listen.

We’ve done hard things before, we do them all the time.

For most cancer patients, the usual options are surgery, chemotherapy, or radiation. So we’re working on ways to get the immune system to deploy billions of cancer-killing cells and help more patients survive.

When some people experienced mysterious COVID symptoms and had nowhere to go, our team created the first Center for Post-COVID Care.

It wasn’t that long ago we had to open up your whole chest for heart surgery. Now we’re pioneering a bypass that goes through a few tiny incisions. With this surgery, we can get you back on your feet in weeks instead of months.

So if anyone ever tells you there’s no other way—don’t listen.

WE FIND A WAY

Mount Sinai

Icahn School of Medicine at Mount Sinai


Rare Oceanfront Residences Nearly Sold Out

MR
MANN REPORT

President & CEO
Jeff Mann

editorial

Editor
Debra Hazel
Associate Editors
Lauren Schuster
Aida M. Toro
Copy Editor
Laurie Melchionne
Director of Communications and Marketing
Penelope Herrera
Director of Newsletter Division
Cheri Phillips
Director of Special Events
Mirusha Damiani
Social Media Manager
Le'Trice DeShon

art

Art Director
Krystal Peguero
Graphic Designer
Ran Jing
Cover Photography
The Peebles Corporation

contributors

Terry Branstad
Frank DeLucia
Joel Ditchik
Matthew Dzbanek
Amanda Jhones
Merilee Kern
Kris Kiser
Courtney Klosterman
Joseph Mecagni
Nathaniel Mallon
Ira Meister
Myles Mellor
Carol A. Sigmond
Matthew Swerdlow
Steven Tishco
Kyle Waldrep
Pay Wu
Royce Yeager

business

Technology Consultant
Joshua Fried
Distribution
Mitchell's Delivery Service

digital media

Editors
Debra Hazel
Penelope Herrera
Cheri Phillips
Lauren Schuster
Aida M. Toro
Web Developer
CS DesignWorks

East Coast Office
450 7th Ave.,
Suite 2306
New York, NY 10123
212-840-MANN (6266)

West Coast Office
110 E. 9th Street CMC,
Suite A1169
Los Angeles, CA 90079
866-306-MANN (6266)

mannpublications.com

One Mann's Opinion

Do you know what my favorite part of the game is? The opportunity to play."

– Mike Singletary

Welcome to the first full month of fall, a time when the air is crisp — and people are returning en masse to the office per a lot of corporate mandates. It's great seeing everyone back.

What we're coming back to is an industry that needs to look more like the people we serve. That's why you're holding our annual Diversity issue.

One of my goals as president of the National Realty Club has been to expand its membership beyond the monolith of the middle-aged white men (including my own father) who founded the organization 75 years ago. It's why I'm thrilled that Don Peebles, a groundbreaker (pun intended) in diversifying real estate, is on our cover this month. It's a great tale of how Don is contributing to our industry's future, by committing to hiring MWBE businesses for a significant portion of his new projects.

In other real estate and charitable news, the National Realty Club's recent event honoring my friend (and Mann Report's first cover subject, many years ago) Bob Knakal of JLL was a huge success, and will go a long way to helping us support charities that will make New York City an even better place to live. Our golf outing on October 3 will also contribute to that mission. Thanks to all who have attended and will support us in the future as we build a new and even better future for real estate.

The NRC, Mann Report and I are on it.

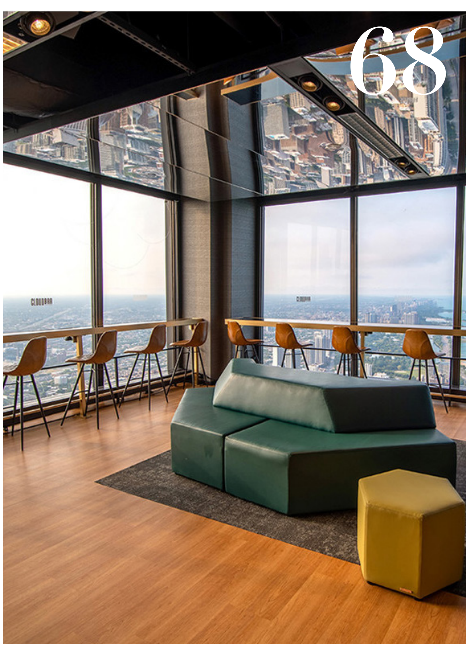
Jeff Mann


Rosenthal & Rosenthal
EMPOWERING ENTREPRENEURS FOR OVER 80 YEARS
Be bold.
Your company deserves it.
See what's possible. Visit Rosenthalinc.com today.
ASSET BASED LENDING
FACTORING
PURCHASE ORDER FINANCING
NEW YORK • CALIFORNIA • GEORGIA • NORTH CAROLINA

C O N T E N T S

News Briefs

Events



Features

COVER FEATURE

Colleges

AEC

Departments

Editor’s Letter

Sometimes a story can surprise you. When I set up an interview with Don Peebles to discuss Angels Landing, I expected a great conversation about the project and development in Los Angeles, especially with the Olympics coming, as well as a bit about programs to help developers with diverse backgrounds.

Instead, it became an in-depth conversation about his commitment to helping other MWBE-owned businesses achieve their dreams as he and his partners made commitments that governments can’t or won’t. I knew then that we had the cover feature for our Diversity issue.

Look, too, to our features and columns, which offer other views on diversity. Ferguson Partners CEO Gemma Burgess discusses the trials and opportunities of diverse hiring. A panel of proptech leaders note their challenges in the U.K. In separate articles, Verada Retail’s Nathan Mallon and former U.S. Ambassador to China and Iowa Governor Terry Branstad offer discussions of environmental, social and governance issues, while Pay Wu writes about supplier diversity. It’s a cornucopia of viewpoints on a topic that has long been a concern and which remains of vital interest today.

It wasn’t that long ago that I, as a young assistant and later, a reporter, was the only woman in a room. Just a couple of weeks ago, as I attended the CREI Summit, a conference for commercial real estate media influencers, I was joined by a group of male and female professionals who were Black, white, Latino, Asian, straight and LGBTQ. It looked like the real estate industry should: like the people we serve.

VISIT US AT
mannpublications.com

FOLLOW US ON INSTAGRAM
@mannpublications

cooper horowitz
REAL ESTATE FINANCING

$79,000,000

Avondale Commons
Avondale, Arizona

A proposed 324 unit Apartment Development

The above referenced construction financing was arranged by Jake Lapidot and Michael Horowitz


2021
AWARD WINNER
USA TODAY
Reviewed
TECHLICIOUS
CES
TOP
AIR
QUALITY
SOLUTIONS
PROVIDER
2022
RECOGNIZED BY
Construction
Tech Review
CleanAirZone
CLEAN
AIR
ZONE

REBNY Announces Annual Retail Deal of the Year Award Winners

The Real Estate Board of New York (REBNY) named the winners of its annual Retail Deal of the Year Awards at a ceremony and cocktail party at The Cutting Room in Midtown Manhattan. In its 24th year, the event attracted approximately 150 members and guests. Among many talented professionals in attendance and nominated for transactions finalized in calendar year 2021, Erin Grace and Matthew Ogle of JLL and Peter Ripka and Gene P. Spiegelman of Ripco Real Estate LLC took home the night's top awards.

Judges consisting of real estate lawyers, property owners and past and present chairs of the REBNY Retail Committee (having no conflicts of interest), evaluated the award nominations based on ingenuity and professional skill. Sales and leasing transactions coordinated by REBNY members involving retail property were eligible for award consideration regardless of size and complexity.

The Most Ingenious Retail Deal of the Year, which demonstrates exceptional broker acumen (ingenuity and creativity), was given to Grace and Ogle for a 55,780-square-foot lease executed on behalf of Chelsea Piers Fitness at One Madison Ave. The first tenant at the new 1.4 million-square-foot development, Chelsea Piers Fitness agreed to occupy the building's first two levels and two basement floors.

The Most Impactful Retail Deal of the Year, which represents the most meaningful retail transaction in its overall characteristics and importance to the New York City retail market, was given to Ripka and Spiegelman for the 83,000-square-foot lease of Wegmans at 770 Broadway. Representing the grocer in its first Manhattan lease, Ripco secured a 30-year lease for Wegmans on the street and lower level of the building that occupies a full block between Eighth and Ninth Streets.

"This year's winning transactions epitomize the resiliency and determination of New York's retail real estate industry and broader community," said Steve Soutendijk, REBNY Retail Committee co-chair and executive managing director at Cushman & Wakefield. "It's fulfilling to see this event once again take place in person where we can honor and discuss significant achievements in the industry with our peers."

"The enthusiasm among our members last night is reflective of the energy we are again seeing along New York's retail corridors and storefronts," said Fred Posniak, REBNY Retail Committee co-chair and senior vice president at Empire State Realty Trust. "We are grateful to all the nominees who have advanced a standard of creativity and professional skill that we can strive toward."

Photos courtesy of REBNY


01


02


03

01. Bill Montana, Savills
02. Chris Santarelli and Keith DeCoster
03. Gene Spiegelman and Morgan Singer, Ripco
04. A celebratory crowd
05. Guests during the ceromony
06. REBNY PresidentJames Whelan and Chairman Douglas Durst
07. Mark Kapnick, Lee & Associates and Corey Zolcinski,JLL
08. Gene Spiegelman with REBNY Retail Committee Co-Chairs Fred Posniak and Steve Soutendijk
09. REBNY Retail Deal of the Year Winners
10. Robin Abrams, Compass and Darrell Rubens, Newmark
11. Winners Erin Grace and Matthew Ogle with Fred Posniak and Steve Soutendijk
12. An appreciative audience

JNF-USA's Annual Long Island Golf & Tennis Classic Hits a Hole in One for Israel


01


02


03

Nearly 200 Long Island and Tri-State residents recently joined Jewish National Fund-USA at Fresh Meadow Country Club for its 14th Annual Long Island Golf & Tennis Classic in support of the land and people of Israel.

The event, which was attended by many prominent professionals in the real estate industry, honored longtime Jewish National Fund-USA partner (donor) Marc Katz, senior vice president and manager of the New York commercial real estate lending office for Investors Bank, a division of Citizens Bank, N.A. It was co-chaired by Mark F. Engel of Langsam Property Services Corp., Joshua Goldman of Bargold Storage Systems LLC and Joseph Fingerman of Signature Bank.

Attendees enjoyed various team competitions on the links and on the tennis court throughout the day, as well as delicious meals and an Israeli wine tasting with Joshua Greenstein of Israel Wine Producers Association (IWPA). The fifth-generation wine industry expert acts as the voice of the Israeli wine industry in America and often travels throughout the U.S., educating consumers about award-winning and highly rated Israeli wines.

Golf tournament winners were Peter Cosentino, Jim O'Neil, Thomas O'Neil and Tyler Andreassi; Jason Zachter won first place in tennis.

Photos by Ben Gabbe Photography

01. Michael Kesselman, Meridian Capital; Joshua and Amy Goldman, Bargold Storage Systems; Mark Engel, Langsam Property Services Corp.; Frank DeLucia, Hub International; Michael Kessler, Douglaston Development; Joseph Fingerman, Signature Bank and David Schechtman, Meridian Capital

02. Joseph Fingerman, Signature Bank; Marc Katz, Investors Bank, a division of Citizens Bank, N.A. and Judah Hammer

03. Jonathan Chassin; Michael Kessler, Douglaston Development; Craig Perlman and Jonathan Smith

04. David Levine; Joseph Fingerman, Signature Bank and Michael Kesselman

05. Christopher Raccuia, Sean O'Leary, Stephen Raccuia and Charles Gay

06. Golf Co-Chair Joseph Fingerman, Signature Bank and Honoree Marc Katz, Investors Bank, a division of Citizens Bank, N.A.

07. Thomas O'Neil, Peter Cosentino, Tyler Andreassi and Jim O'Neil

08.Stephen Hazelkorn, Lior Zommer, Josh Goldman, Ariel Grunberg and Mark Engel, Langsam Property Services Corp.

09.Matt Engel, Langsam Property Services Corp. and Josh Goldman, Bargold Storage Systems

10. Mark Engel, Langsam Property Services Corp.; Joseph Fingerman, Signature Bank and David Schechtman, Meridian Capital

11. Richard Guarino; Frank DeLucia, Hub International and Ira Gordon

12. Jonathan Jerome, Judah Hammer and Marc Katz Investors Bank, a division of Citizens Bank, N.A.

13. Mark Engel, Langsam Property Services Corp. and JNF-USA National Vice President Michael Kessler, Douglaston Development

14 .Honoree Marc Katz, Investors Bank, a division of Citizens Bank, N.A. and Golf Co-Chair Mark F. Engel, Langsam Property Services Corp.

CHIP'S ANNUAL COCKTAIL PARTY

WHEN
Wednesday, October 19, 2022
6:30 p.m. – 9:30 p.m.

WHERE
Tribeca Rooftop
2 Desbrosses Street
New York NY 10013

PRICE
$275 Per Person

RSVP BY
October 18, 2022

REGISTRATION & PAYMENT
CHIPPARTY2022.EVENTBRITE.COM

QUESTIONS
212-838-7442
rsvp@chipnyc.org

Phillipe Chow Announces U.S., Global Expansion

Abraham Merchant and Richard Cohn, co-founders of Merchants Hospitality, a leading hospitality company with expertise in investment, development, ownership and management, announced the U.S. and global expansion of their restaurant brand Philippe Chow.

The brand is set to debut its first location outside of New York (and third outpost) in Washington, D.C. in late 2022 or early 2023. Shortly thereafter, the brand will make its foray into the Middle East — with its first global location slated to open in December 2022 in Riyadh, Kingdom of Saudi Arabia (KSA). Four additional locations are confirmed to open throughout KSA in 2023 and 2024, in AlUla, Jeddah, The Red Sea and Al Khobar.

In addition to the six confirmed future locations, Philippe Chow is in active discussions on expansion opportunities throughout the U.S., targeting markets including Miami, Florida; Atlanta, Georgia; Nashville, Tennessee; Austin and Dallas, Texas and Chicago, Illinois. A third New York City location in Rockefeller Center is under negotiation.

Printemps to Open First U.S. Store at New York's One Wall St.

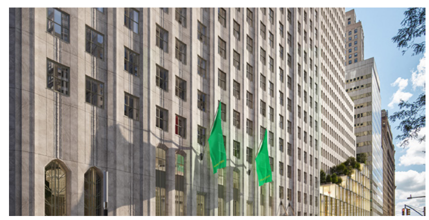


Photo via PRNewswire

A bit of Paris is coming to New York — and making a claim to the viability of department stores — as French luxury department store Printemps will open its first U.S. location at One Wall St. The 54,365-square-foot store will feature two levels and a façade with 346 linear feet facing Broadway. The store is expected to open in the Spring of 2024.

Printemps has tapped seasoned executive Laura Lendrum as the CEO of Printemps America, Inc. Lendrum previously served as president for Saint Laurent, Gucci and Ralph Lauren for the North American market.

The historic interior Red Room, one of the 50 interior landmarks in New York City, will be a highlight of the store. Internationally multi-awarded Parisian interior designer, Laura Gonzalez, will be the architect on the project to create a “Paris meets New York” design.

Printemps is not the first French department store to venture into a New York City location. Galeries Lafayette opened a location at Fifth Avenue and 57th Street in 1991, only to close three years later.

Stonehenge NYC Buys 780 Greenwich St.

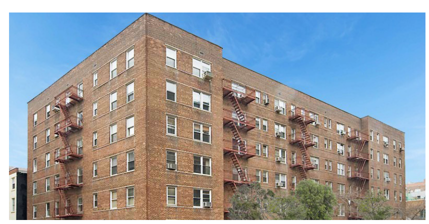


Photo courtesy of Stonehenge NYC

Stonehenge NYC has closed on the purchase of 780 Greenwich St. in New York City. The six-story, 70,000-square-foot building, which contains 88 residential units, was built in 1950.

The pet-friendly building will join 26 other buildings in the Stonehenge NYC portfolio. The property offers duplex units, a rarity in the West Village.

“We are excited to expand Stonehenge’s presence in the West Village. 780 Greenwich St. represents a true trophy asset as it is one of the few rental buildings in the Village with more than 75 large apartments. With this off-market acquisition, Stonehenge NYC now manages two of these rare assets, the other being 10 Downing Street, located just blocks away,” said Ofer Yardeni, chairman and CEO of Stonehenge NYC.

The off-market deal was sourced by Stonehenge NYC which also led the underwriting and due diligence. The company will manage the property. Stonehenge NYC plans to upgrade the building's apartments and amenities to the high standard found throughout its portfolio.

WFH WORKING FROM **HERE**

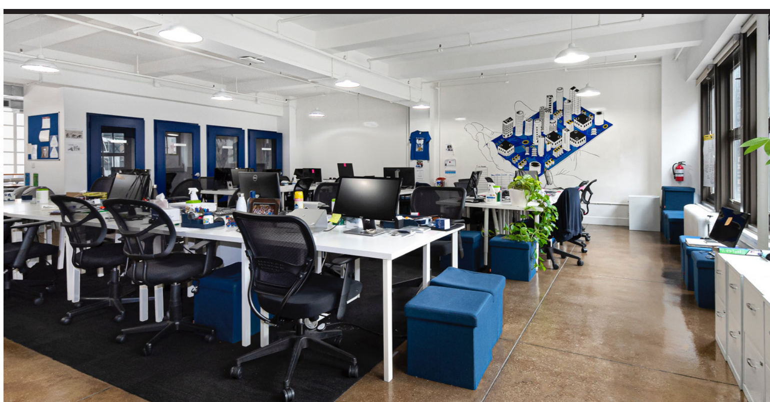
263 West **38th** Street

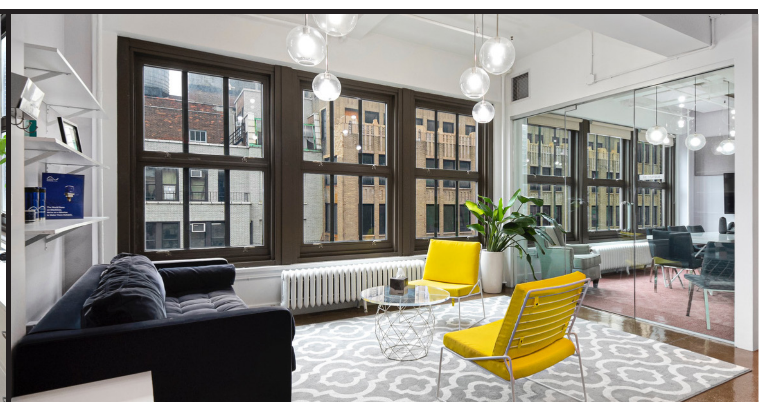
Between 7th & 8th

Entire 16th floor: **6,500 RSF**

- BUILT SPACE IN GREAT CONDITION
- Available Immediately
- Concrete floors, raised ceilings + glass front offices
- Access to all transit

CREATIVE + EFFICIENT FLOOR PLATE





HANDLER REAL ESTATE ORGANIZATION

212.398.1888 | Handler-re.com

Darell Handler, COO 646.597.6171 dhandler@handler-re.com

Alex Bush, Senior Director 646.517.8782 abush@handler-re.com

Kyle Galin, Director 646.998.6012 kgalin@handler-re.com

Richard Farley, SVP 646.597.6179 rfarley@handler-re.com

Member REBNY REAL ESTATE BOARD OF NEW YORK

Empire State Realty Trust Adds F&B to Three New York City Properties

Empire State Realty Trust (ESRT) has added several food tenants to its portfolio, with leases signed with Panera Bread, Playa Bowls and Le Café Coffee at three of its New York City office and residential properties. Lester, Bleckner & Shaw LLP provided legal representation for ESRT in all transactions.

Panera Breadwill relocate from ESRT's 10 Union Square with a lease signed for a 2,100-square-foot retail space at 1359 Broadway. Andrew Mandell of Ripco Real Estate represented Panera Bread. Fred C. Posniak of ESRT and Morgan Singer and Samuel Martorella of Ripco represented the owner.

At 1350 Broadway, Playa Bowls signed a new lease for a 1,385-square-foot retail space. Abie Dwek of C&W represented Playa Bowls. Posniak and Ripco's Andrew Mandell, Singer and Martorella represented the owner.

Photo via PRNewswire

Le Café Coffee signed for an 822-square-foot space at 561 10th Ave. Yoel Gorjian of Winick Realty Group represented Le Café i. Posniak of ESRT and Winick's Steven E. Baker, Charles Rapuano and Thomas Galo represented the property owner.

Lincoln Market to Open in Greenwich Village

Grocer Lincoln Market has just signed a deal for a new store at 501 Sixth Ave. in Greenwich Village in Manhattan, New York. Katz & Associates' Scott Sher represented Lincoln Market in a 20-year lease for the 10,621-square-foot store that is slated to open in the third quarter of 2023. This will be Lincoln Market's seventh location.

Sher also represented Lincoln Market earlier this year in a deal for its first store in Queens (at Rowan Condominium), which is slated to open in early 2023. Winick Realty Group's Daniyel Cohen and Manu Wendum represented the landlord in the deal for the Greenwich Village location; Ripco Real Estate's Ben Weiner and Christopher Walther represented the landlord for the Queens store. Lincoln Market currently has four locations in Brooklyn and one coming to Harlem.

Photo courtsy of Katz & Associates

"Touted for their fresh produce, extensive selection, variety of products ... customer service, and more, the stores are really assets to their communities," said Sher, managing director, Katz & Associates.

Northmarq to Acquire National Investment Sales Firm

Northmarq, a commercial real estate capital markets platform, has entered into a definitive agreement to purchase Stan Johnson Company, a real estate brokerage and advisory firm that focuses on investment sales across multiple asset classes. The acquisition will also include affiliate debt services company, Four Pillars Capital Markets.

"This is an important milestone for our growing platform, as our company now has investment sales professionals across the country that can service investors across all major asset classes," said Jeffrey Weidell, Northmarq chief executive officer.

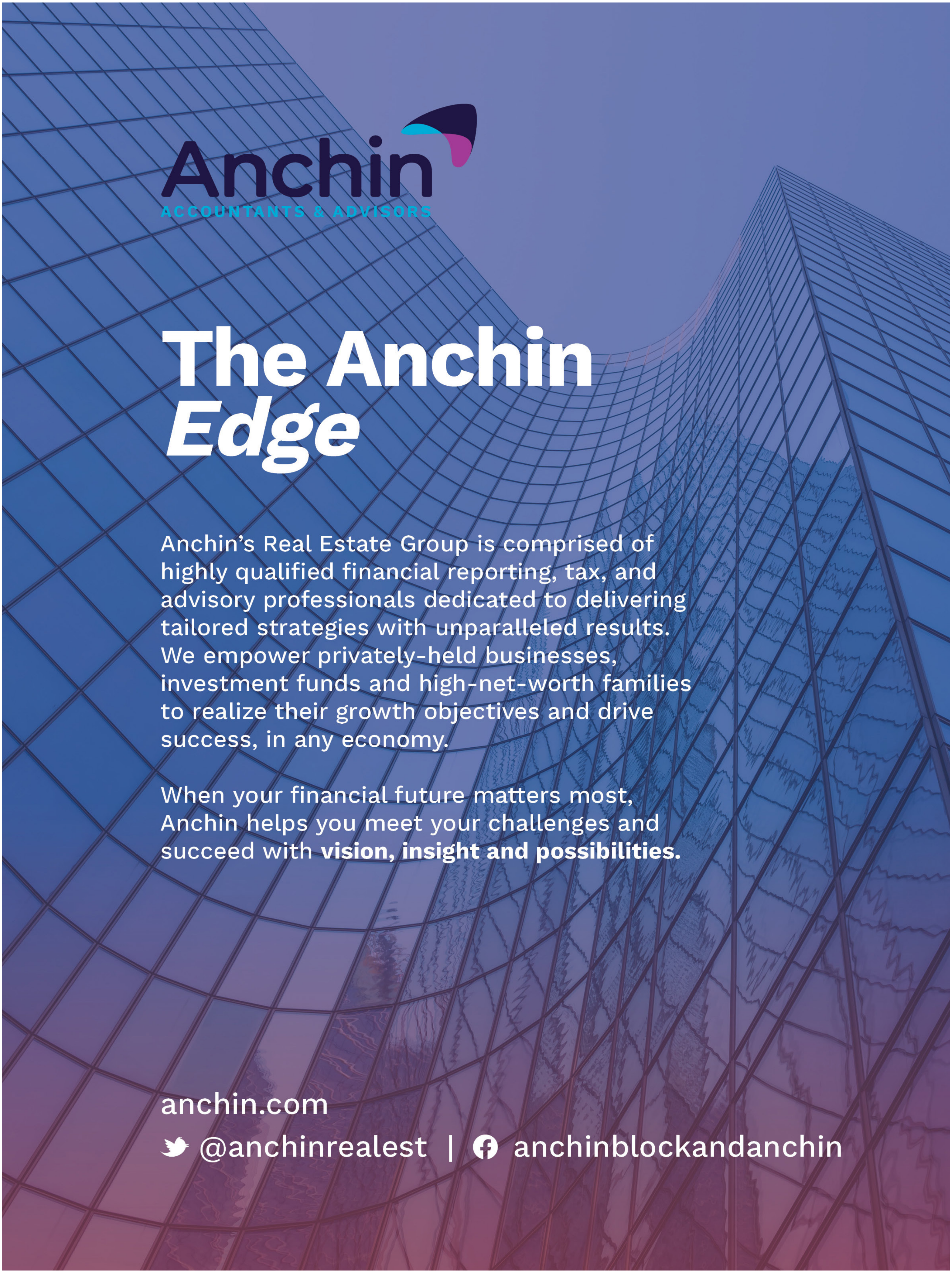
With the acquisition, Northmarq will have nearly 1,000 professionals across its investment sales, debt/equity financing, loan servicing and fund management operations.

Jeff Weidell

Stan Johnson

Photos via PRNewswire

Founded in 1985, Stan Johnson Company has expanded to a full-service investment sales company, specializing in net lease investment sales, multi-tenant retail, office, industrial, self-storage and healthcare sales.


Anchin
ACCOUNTANTS & ADVISORS
The Anchin Edge
Anchin's Real Estate Group is comprised of highly qualified financial reporting, tax, and advisory professionals dedicated to delivering tailored strategies with unparalleled results. We empower privately-held businesses, investment funds and high-net-worth families to realize their growth objectives and drive success, in any economy.
When your financial future matters most, Anchin helps you meet your challenges and succeed with vision, insight and possibilities.
anchin.com
@anchinrealest | anchinblockandanchin

Four Seasons Expands in Egypt with Luxury Hotel and Residential Projects

Photo via PRNewswire

Four Seasons Hotels and Resorts, in partnership with real estate development corporation Talaat Moustafa Group (TMG), announced plans for an extensive portfolio expansion in Egypt with the addition of new hotels, residential offerings and significant property enhancements.

Four Seasons Hotel and Private Residences New Cairo Capital at Madinaty and Four Seasons Hotel Luxor will be introduced in Egypt, further building upon the Four Seasons Resort and Private Residences Sharm El Sheikh.

Anticipated to open in 2025 and set within the Madinaty development on 185 hectares (460 acres) of verdant parkland, Four Seasons Hotel and Private Residences New Cairo Capital at Madinaty will feature 346 rooms and suites, while the Private Residences will be comprised of 107 villas and 80 luxury residences.

The property is being designed by Pierre Yves-Rochon, who has also worked on Four Seasons properties in Paris, Megève, Bahrain Bay, Doha, Florence and more.

Lennar, Trumark, Tri Pointe Homes and Lafferty Communities to Build Residences in Lagoon Valley

Photo via PRNewswire

The first four Lagoon Valley residential home builders will be trailblazers, with green building principles, conserving energy and water resources — and setting the tone for the next generation of sustainable home building in California. Lennar, Trumark Homes, Tri Pointe Homes and Lafferty Communities will be building the first five neighborhoods in Lagoon Valley, located just off Highway 80, between the San Francisco Bay Area and Sacramento.

The Bay Area's first environmentally sustainable conservation community will provide homes a short walk from neighborhood shops, restaurants and workplaces in the 750,000-square-foot Ascend Business Village, all surrounded by expansive open space and recreational amenities. Over three-quarters of the land in the 2,400-acre specific plan is dedicated to open space, including a 400-acre public park, a 71-acre wetland preserve and 1,300 acres of accessible hiking and mountain biking trails. After 20 years in the design and planning phase, Lagoon Valley broke ground in June 2021 and anticipates sales to begin in mid-2023.

Corcoran Adds Turks and Caicos Affiliate

Corcoran Group LLC has welcomed its newest global affiliate with the launch of Corcoran Turks and Caicos, owned and led by Stephanie Leathers and Katherine Baryluk. It is the fifth Caribbean market that the firm has entered in just over two years.

All long-time residents of the Turks and Caicos islands, the ownership team began working together in 2006. Leathers' background is well-versed in new construction pre-sales, and she has been lauded as a top-selling residential condominium salesperson in Downtown Athens, Georgia. Baryluk has long been considered a private island specialist; in 2012 she successfully brokered the record-breaking sale of Emerald Cay, a unique private island for $19.5 million. Rounding out the leadership team is Andrew Ashcroft, a second-generation Belizean with 18 years of experience in banking, hospitality, finance and development throughout the Caribbean. In 2021, Ashcroft developed the Alaia Belize Marriott Autograph Collection, a 20-acre master-planned hotel and condominium property, which sold out 100 residences in just three years.

Closings and Move-Ins Commence at RJ Capital's Blvd in Forest Hills, Queens

Photo courtesy of MNS

Brokerage MNS announced that closings have officially commenced at its client's development, Blvd, a luxury condominium located at 107-02 Queens Boulevard in Forest Hills, Queens.

Developed by RJ Capital Holdings, with architecture by Jarmel Kizel Architects and Engineers Inc., Blvd features raven-bricked siding integrated with a calming sand front as well as long-lined double-paned Schuco windows surrounding the building allowing 360-degree views and natural light.

Notable finishes include kitchens with marble waterfall islands, custom cabinetry by Linea décor and Bosch appliances. Bathrooms are embellished with Carrara marble tiled walls and Italian porcelain floors, double-sink vanities that frame the space and Kohler appliances.

Amenities include onsite parking, a state-of-the-art virtual doorman, a lounge equipped with a full kitchen and landscaped courtyard.

Boomerang Development Group Unveils The Matteo

Photo courtesy of Nest

New York-based development firm, Boomerang Development Group, unveiled The Matteo, a 15-story luxury condominium building rising at 323 East 79th St. Featuring architecture and interior design by award-winning studio Woods Bagot New York, it will bring 14 new residences to Yorkville. Spanning three to four bedrooms, each home occupies a full floor and features private outdoor space. The Masters Division team at global brokerage Nest Seekers International is leading exclusive sales and marketing efforts for the property.

The Matteo marks Boomerang's strategic expansion into Manhattan. The residences, accessed directly via private elevators, are encased by abundant light and picturesque views in every direction. Pricing begins at $3.75 million.

Christie's Report: Luxury Remains Strong into 2023

The strong luxury real estate market of the past two years will continue for the remainder of 2022 and into 2023 despite high inflation, rising interest rates and stock indexes that have posted double-digit losses, said the 2022 Mid-Year Luxury Trends Report released by Christie's International Real Estate.

The report includes interviews and insights from 20 independent Christie's International Real Estate affiliates across Mainland North America, the Caribbean, Europe, the Middle East and Southeast Asia, as well as Christie's International Real Estate co-CEOs, Thad Wong and Mike Golden. It identifies three major trends driving luxury for-sale housing markets around the globe: luxury real estate's favored status as a hard asset, providing a hedge against inflation for primary and second-home buyers and investors; the anticipated strength of blue-chip luxury markets, as high-net-worth buyers look beyond down-cycle and the quest for relative value in luxury housing after two years of appreciation.

Cornerstone Building Brands Partners with HGTV's Dave and Jenny Marrs

Cornerstone Building Brands Inc., the largest manufacturer of exterior building products in North America, has partnered with HGTV personalities Dave and Jenny Marrs to promote its Ply Gem Mastic siding and accessories. The partnership is the first of its kind for Ply Gem Mastic, part of the Cornerstone Building Brands family.

The married duo are co-hosts of the popular HGTV shows "Fixer to Fabulous" and "Fixer to Fabulous: The Welcome Inn," and will host the upcoming season of "Home Town Takeover." The couple also competed in Season 3 of "Rock the Block."

Dave Marrs is an expert craftsman, builder and general contractor. His work includes custom new construction, extensive remodeling projects and whole-home remodeling and renovating spaces. Jenny Marrs is the creative backbone of the couple's renovations and specializes in designing spaces that are welcoming and inviting.

Dave and Jenny Marrs
Photo via Business Wire

Partner Valuation Advisors Launched, CRE Industry Leaders Brandon Nunnink and Eric Enloe Spearhead Tech-Forward Firm

Partner Engineering and Science Inc. (Partner) has formed a technology-forward real estate valuation firm called Partner Valuation Advisors that will be led by Brandon Nunnink, CFA, and Eric Enloe, MAI, CRE, FRICS. Nunnink and Enloe will serve as co-founders and senior managing directors in the national practice.

The pair are based in Chicago and bring more than 40 years of combined valuation and advisory experience including valuing more than $2 trillion of assets. Partner Valuation Advisors will serve the needs of investors, lenders and real estate occupiers.

Partner plans to introduce valuation advisory leaders into the mix earlier in the process so it can leverage its decades of industry experience to produce actionable plans.

Enloe will lead Partner Valuation Advisors after being a founder of JLL's Valuation & Advisory team nationally and the head of commercial valuation. Nunnink will lead Partner Valuation Advisors after serving as COO of JLL Valuation & Advisory Services in the Americas. Based in Chicago, he built a valuation and advisory team that started with a Midwest and South-Central presence and grew to be a national platform.

Sentral Partners with Former OliverMcMillan Team to Develop Multifamily Properties

Sentral and OliverBuchananGroup (OBG), a mixed-use development company helmed by former OliverMcMillan executives, are partnering to develop urban multifamily communities and mixed-use projects in high-growth U.S. markets. Sentral will serve as the exclusive property management company for residential properties. The partnership will target projects in Denver, Colorado; San Diego, California; Phoenix, Arizona; Dallas and Austin, Texas and Nashville, Tennessee.

The partnership's first development will center on Denver's River North District (RiNo), to include more than 300 units of residential living, as well as retail, office and event space. Construction is currently set to begin in 2023.

Led by Chairman Morgan Dene Oliver and Chief Executive Officer Eric Buchanan, OBG grew from its OliverMcMillan, a development firm whose assets were acquired by Brookfield Properties in 2018. In its 42-year history, OliverMcMillan designed and developed more than eight million square feet of mixed-use projects.

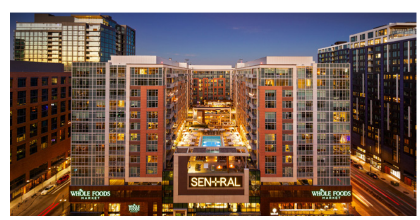
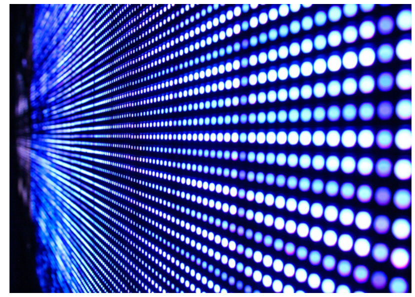


Photo via PRNewswire

IT'S OUR BUSINESS TO KNOW YOUR BUSINESS.
IDB Bank's Commercial Lending offers your business the level of attention you deserve and the capital you need to grow.
Find out more about our unique relationships with our remarkable customers at IDBstories.com
IDB Bank® is a registered service mark of Israel Discount Bank of New York. Member FDIC.
EQUAL HOUSING LENDER
IDB BANK®
It's personal™

Essential Properties Realty Trust Inc. Partners with Budderfly Inc.



Essential Properties Realty Trust (EPRT) announced, as part of its Essential Sustainability strategy, a partnership with Budderfly Inc., an Energy-Efficiency-as-a-Service (EEaaS) provider. The company's first sustainability partnership aims to deliver operating savings to its tenants by deploying sustainability upgrades that are estimated to reduce the carbon footprint of the upgraded properties by up to 30%.

Under the program, EPRT plans to invest capital in more efficient technologies and equipment upgrades that Budderfly will install and manage. The sustainability upgrades will include but are not limited to: the installation of LED lighting and lighting controls, higher efficiency HVAC units along with HVAC controls and monitoring, refrigeration controls and monitoring, solar solutions and net metering and controls. Budderfly's established methodologies as a leading EEaaS provider include identifying the optimum sustainability upgrades to deploy, completing the installation, maintaining the upgrades and monitoring utilization.

Marx Realty Launches the Marx Mobile at 10 Grand Central

Photo courtesy of Marx

Marx Realty (MNPP), a New York City-based owner, developer and manager of office, retail and multifamily property across the United States, unveiled the Marx Mobile, the latest amenity offering at its 10 Grand Central tower in Midtown Manhattan. A 10 Grand Central-branded Porsche Taycan, a state-of-the-art luxury electric vehicle, will serve as the building's house car and will be accessible to all the building's tenants through the company's proprietary Marx Connect software. The Marx Mobile is available to transport tenants around Manhattan — east/west from the East River to Eighth Avenue and north/south from Central Park to Union Square.

"We are always looking to broaden our already hospitality-rich amenity offerings at 10 Grand Central," said Craig Deitelzweig, president and CEO of Marx Realty. "Our house car will be available to every tenant on a first-come first-served basis through the Marx Connect app. The Marx Mobile works as an extension of our signature hospitality-infused approach to office design."

Planet Home Lending Expands Further into Brooklyn, Long Island and Metro New York

Regional VP Sales Michael Cabales
Photo via PRNewswire

Planet Home Lending, a national mortgage lender and servicer, is expanding its branch in Melville, New York, as part of its continued effort to grow operations across the U.S. Joining the office are mortgage veterans Regional Vice President of Sales Michael Cabales and Brooklyn Branch Manager Mike Titiyevsky. They will lead a new team of experienced loan officers with specific expertise in the New York Metro-area market.

Homebuyers can compete with all-cash buyers using Planet Home Lending's Cash 4 Homes offering, which helps pre-approved homebuyers purchase without financing or appraisal contingencies, as applicable. Homeowners selling and buying a move-up home can purchase before they sell with Planet's bridge loan — ensuring they have a new home under contract before selling their current home.

SkySlope Launches Breeze to Speed Nevada Disclosures

SkySlope, a creator of real estate transaction software, has launched Breeze, an all-around, simple and streamlined application making Nevada disclosures easy to complete for agents and sellers in Reno-Sparks and Las Vegas.

SkySlope's core product, SkySlope Suite, enables brokers, agents, auditors and transaction coordinators to track their deals while remaining compliant. Equipped with forms and a digital signature tool, SkySlope provides a frictionless workflow that saves time for agents. SkySlope is the transaction management platform serving over half of the top 20 largest brokerages in the U.S. and Canada.

With the launch of Breeze, SkySlope gives agents the ability to prepare and send seller disclosures to their clients. Available at no cost, Breeze gives sellers tool tips and legal definitions in accessible language to help prevent critical mistakes that may cause lawsuits against sellers, agents and brokers.

Breeze is also available in California, Washington, Arizona and Oregon.

Groundfloor Launches Its Next Round of Financing on Wefunder

Groundfloor, the wealthtech platform that allows people to build wealth through real estate, opened its annual campaign to raise growth capital for the company through a crowdfunded equity offering in partnership with Wefunder. The proceeds help accelerate customer acquisition and continued product development.

Groundfloor is the first and only company qualified by the SEC to issue payment-dependent real estate notes for non-accredited and accredited investors alike. Groundfloor offers short-term, high-yield real estate debt investments to the general public. Over $800 million has been invested on the platform to date, with the investments averaging a 10% annual return. The platform currently has over 200,000 users and continues to grow rapidly.

Investors can choose individual renovation projects to invest in based on their interests or use Groundfloor's automatic investing tools to continuously invest in projects that meet pre-set criteria. Investments repay every nine to 12 months on average, providing liquidity on a secured investment.

Zillow App Adds Hide Feature:
A Top-Requested New Zillow Feature Lets Shoppers Hide Homes They've Ruled Out

RealOpen, which helps high-net-worth crypto holders purchase luxury real estate, has launched RealScore, the world's first crypto purchasing power feature. RealScore provides high-end real estate buyers and sellers with a real-time, credible context to evaluate the asset strength behind a specific offer, the company said.

Using the buyer's cryptocurrency wallet address, patent-pending RealOpen analyzes buyers' mix of crypto assets and ultimately determines their reliable purchasing power — assuring the seller of sufficient available equity with a cryptographic analysis. Factors used to provide a score include the diversity of the basket of coins used to fund the offer, buyer-held cryptocurrency above the offer price and escrow duration. These factors are then translated into a visual RealScore.

BeyondView Signs Enterprise Agreement with WeWork Japan

Photo courtesy of WeWork Japan

BeyondView, a data-driven technology offering providing accurate, interactive and digital commercial real estate solutions, announced an enterprise agreement with WeWork Japan. BeyondView's partnership will digitize WeWork Japan's portfolio of properties and transform the flexible office network's ability to market and manage their locations virtually.

Leveraging BeyondView's digital twin technology, prospective tenants can virtually tour the reimagined flexible office space of WeWork Japan's newest offering in Shinagawa before construction is complete. The "Live Walkthrough" feature immerses platform users into a digital twin to navigate a space akin to a first-person point of view gaming experience. The platform provides customers with the ability to virtually tour their future workspaces while quickly reimagining the spaces to suit their specific needs.

Working from blueprints, CAD drawings or even photographs, BeyondView prepares digitally white boxed visualizations.

Green Street's Web Platform Expands to Cover 334 Tertiary U.S. Property Markets

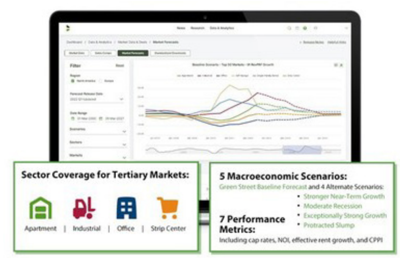


Photo via PRNewswire

Commercial real estate intelligence provider Green Street has expanded its web platform and market forecasts tool to include proprietary data/analytics on 334 tertiary markets in the United States. The tool includes five-year forecasts on operating fundamentals and valuation metrics.

The tool features outlooks on the apartment, industrial, office and strip center sectors — and lodging, single-family rentals and self-storage for the top 50 markets — under five macroeconomic scenarios: Green Street Baseline Forecast, Exceptionally Strong Growth, Moderate Recession, Protracted Slump and Stronger Near-Term Growth. Metrics include Market-RevPAF growth, Commercial Property Price Index (CPPI), nominal cap rate, NOI growth and supply/demand growth.

"The newly upgraded Market Forecasts tool and expanded data set forecasts performance of 384 U.S. markets, making it an invaluable resource to investors," said Kris Hoffman, chief revenue officer for Green Street.

Reggora Announces Appraisal Order Management Software Fully Integrates Into Custom Loan Origination Systems

Photo via PRNewswire

Reggora, an appraisal management software company for mortgage lenders, announced that its order management software fully integrates into any mortgage lender's custom loan origination system.

Through integration with Reggora's open API, lenders can manage 100% of their appraisal orders directly within their proprietary loan origination system (LOS). Reggora's appraisal management system embeds directly into a lender's LOS by iFrame or by developing a custom user interface. In either case, lender users enjoy a single sign-on (SSO)-enabled login experience, making it simple for IT teams to provide a secure, convenient user experience.

Lenders typically reduce cycle times by two or more days and reduce the cost per loan.

Empire State Realty Trust Reaches Carbon Neutrality for Commercial Portfolio

Photo courtesy of ESRT

Empire State Realty Trust announced that it has achieved carbon neutrality for its 9.9 million-square-foot commercial portfolio through a combination of energy-efficiency retrofit work and a new three-year agreement with 18 Reserves and ACT, a global provider of sustainability solutions. The new agreement supports the preservation of close to 9,000 acres of biodiverse forest that will offset 100% of ESRT's non-electric fossil fuel usage.

ESRT has already reduced greenhouse gas emissions at the Empire State Building by 54% and the entire commercial portfolio by 43%. In partnership with a more renewable grid, ESRT is on track to achieve its target of net zero emissions with 80% reduction in operational emissions at the Empire State Building by 2030 and throughout its entire commercial portfolio by 2035, and the remaining 20% covered by qualified offsets. ESRT includes 100% of direct emissions (scope one), indirect emissions (scope two), and indirect downstream leased assets emissions (scope three) as part of its definition of carbon neutrality and commitments to emissions reductions, offsets and disclosure to achieve carbon neutrality.

Hodos Joins JLL New York Retail Brokerage as Vice Chairman

Michael Remer

Richard Hodos

Veteran New York City retail broker Richard B. Hodos has joined JLL as vice chairman, retail brokerage, based in the firm's Manhattan headquarters office. He will be joined by longtime associate, Michael Remer, who will serve as vice president, retail brokerage. The two join JLL from CBRE.

Prior to CBRE, Hodos was president and co-founder of Madison HGCD where he worked with prominent retail brands, including Michael Kors, Calvin Klein, Tiffany & Co., Coach and L Brands. Earlier, he worked for The Lansco Corporation where he was instrumental in the initial rollout of Sephora stores across the U.S. He began his New York real estate career with Edward S. Gordon Company.

Remer has worked with Hodos at CBRE since 2017, representing retail tenants and landlords throughout the city. Remer has completed transactions totaling over $100 million with retailers including Versace, Valentino, Michael Kors and Reza Jewelers.

MWBE Unite Announces New Partnerships as Part of Diversity Platform

MWBE Unite, the one-stop platform for diverse suppliers in commercial real estate (CRE), announced numerous new partners that have signed onto the platform.

MWBE Unite, a platform supplier incubated by JRT Realty, bridges diverse suppliers and client needs to create accessible opportunities by syndicating M/WBE firms and talented CRE individuals with the goal of advancing inclusionary practices across all aspects of the built environment..

MWBE Unite recently welcomed 18 new partners across industries such as real estate development, prop-tech consulting, affordable housing development, design/build and consulting services for cannabis facilities, sustainability tracking/reporting, data center operations consulting, event planning, branding/marketing, public relations, recruiting/staffing and executive coaching. Since its launch in May, MWBE Unite has nearly 50 signed or pipeline firms in discussions about alliances.

Select Portfolio Servicing Acquires Rushmore Loan Management Services

Select Portfolio Servicing, Inc. (SPS) has entered into a definitive asset purchase agreement with Rushmore Loan Management Services LLC (Rushmore) to acquire certain Rushmore assets, including hiring Rushmore servicing personnel and assuming Rushmore residential mortgage servicing contracts.

The transaction is expected to close in the fourth quarter of 2022. Rushmore will operate as a division within SPS, led by President of Rushmore Servicing Jocelyn Martin-Leano, who will report to SPS CEO, Randhir Gandhi.

This combination will create a strong value proposition to the residential mortgage loan servicing industry, the companies said. After the closing, SPS will employ over 1,600 associates who service approximately 1.4 million loans.

Los Angeles, California-based investment bank Houlihan Lokey served as financial advisor. Mayer Brown served as legal advisor to Rushmore. Alston & Bird served as legal advisor to SPS.

Wiener to Lead Commercial Leasing at The Feil Organization

Andrew Wiener

Veteran commercial real estate executive Andrew Wiener has been named head of commercial leasing at The Feil Organization, the company announced.

Wiener will oversee all office leasing for The Feil Organization's portfolio, which comprises over 24 million square feet of space in the New York tri-state area, Florida, Illinois, Louisiana and Washington, D.C.

Prior to joining The Feil Organization, Wiener spent 12 years at L&L Holding Company, most recently as director of leasing. In that role, he oversaw an office portfolio of more than 8.5 million square feet in New York City. At L&L, he leased more than 5.3 million rentable square feet representing more than $1 billion in value.

Wiener holds a bachelor's degree from the University of Delaware.

Prince William Supervisors Approve $380M Town Center in Woodbridge, Va.

The Prince William County Board of Supervisors has unanimously approved Riverside Station, a 19.2-acre town center development located at the prominent intersection of U.S. Route 1 and Route 123 in North Woodbridge, Virginia. It is expected to bring over $380 million in capital investment to the area. The proposal includes up to 970 housing units and a minimum of 130,000 square feet of non-residential uses, primarily dining and retail.

North Woodbridge TC LLC, the development team consisting of The IDI Group Companies and Boosalis Properties, has proffered the construction of a pedestrian bridge across U.S. Route 1, that will connect Riverside Station and other neighborhoods with the Woodbridge VRE Station. The proposal includes over one mile of pedestrian connections and shared-use paths throughout the property, as well as urban parks and open space areas that will be activated by adjacent retail and programmed events.

Riverside Station will be developed in three phases. Construction of the first phase, containing up to 330 dwelling units and 40,000 square feet of non-residential uses, is slated to begin in mid-2023 and deliver in 2025.

LIVE EVENT

FirstService RESIDENTIAL

COOPERATOR EVENTS NEW YORK EXPO

Thursday, October 27, 2022
from 10:00 a.m. to 4:30 p.m.

Javits Convention Center
655 West 34th Street

Visit FirstService Residential in Booth 401

and don't miss our sponsored seminar from 1:15 p.m. - 2:15 p.m.:

ENHANCING THE RESIDENT EXPERIENCE: HOSPITALITY COACHING FOR BUILDING STAFF & PROPERTY MANAGERS

Marc Kotler
Senior Vice President,
New Development

Jeffrey Poirot
Vice President,
New Development

Aziz Bendriss
General Manager,
53W53

Len Czarnecki
General Manager,
432 Park Avenue

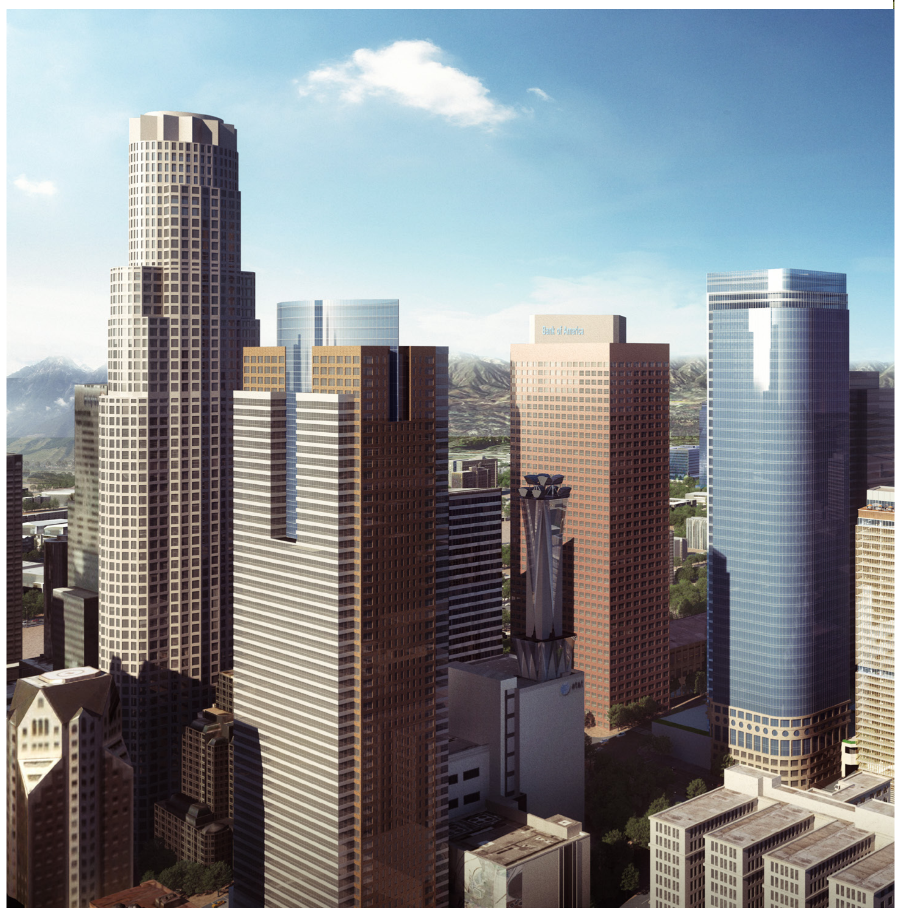
Hospitality is more than a hashtag – it's a philosophy of service that instills a culture of comfort and trust. In a rare, in-person panel, management leaders from 53W53, 432 Park Avenue, The Plaza Condominiums and The Beekman Residences will share how they create personalized resident experiences, maintain staff morale, the value of hospitality coaching programs for building staff, and how their service standards can be replicated in all building types – from ultra-luxury to market-rate. Together, these leaders offer a century of experience enhancing residents' lifestyles, property reputation, and curb appeal for boards and building owners.

CLICK HERE TO REGISTER

The registration link is to attend the full expo. You cannot register specifically for this seminar. Seating is first-come, first-served.

Angels Landing:
Making a Difference in Downtown L.A.

By Debra Hazel



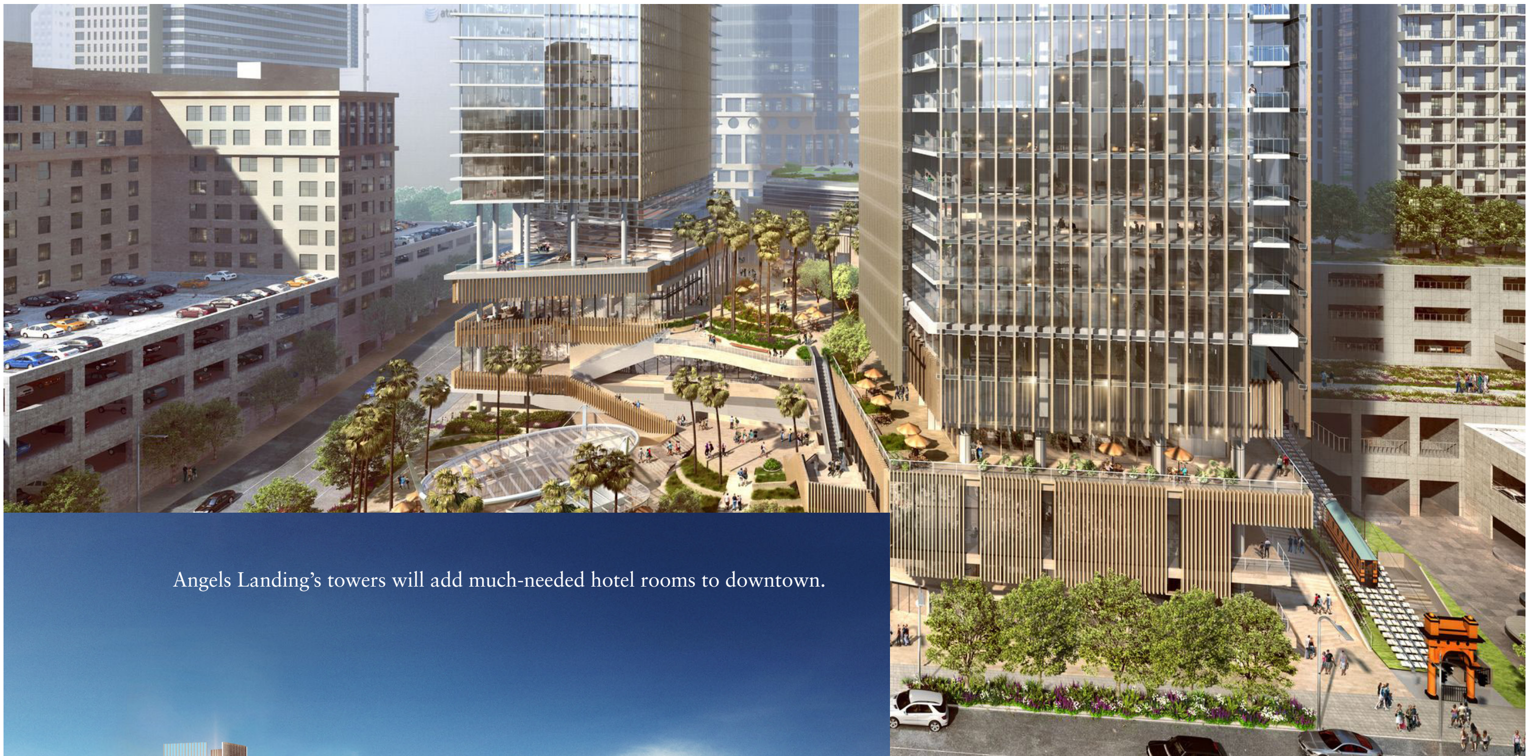
At first glance, Angels Landing, to be built in Downtown Los Angeles in time for the city to host the 2028 Summer Olympics, would appear to be another outstanding example of urban development, adding jobs and revenue.

But the story goes deeper. Being developed by Angels Landing Partners LLC, a venture of minority-owned developers MacFarlane Partners, The Peebles Corporation and Claridge Properties, Angels Landing will be an example of how diverse firms can make a difference by providing opportunities for businesses run by women and persons of color, despite the lack of local requirements.

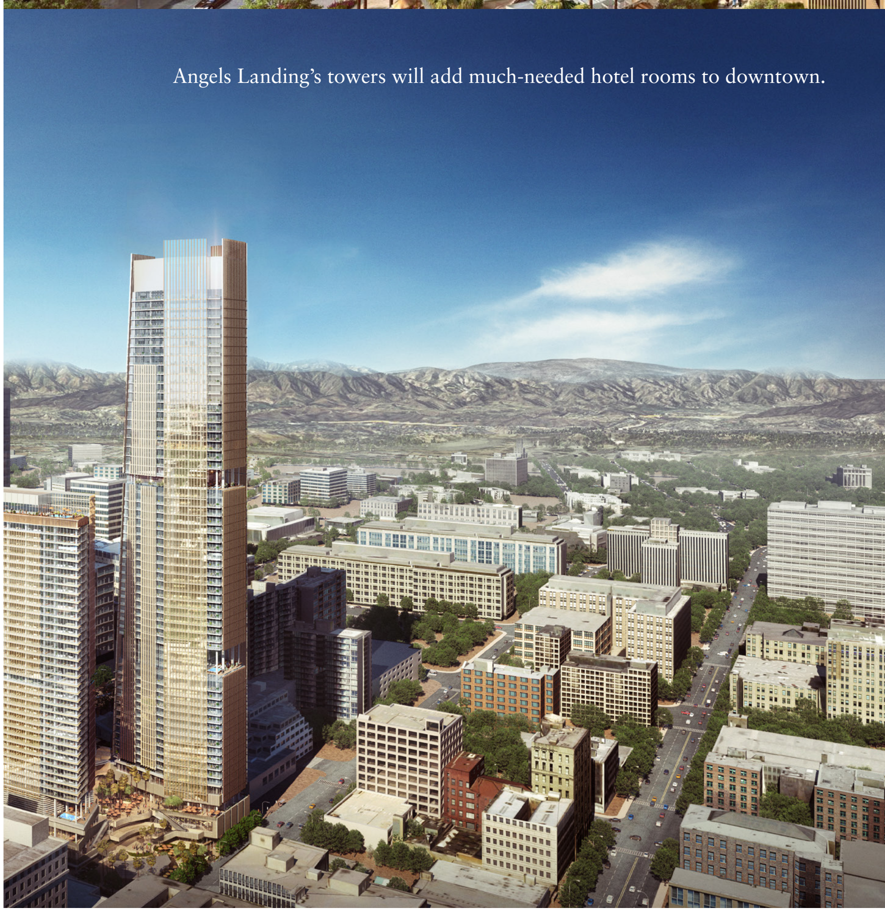
"There are two major issues confronting this country. One is socioeconomic: economic inclusion, as we've seen from the protests, [excluding] African Americans and women, who have raised the bar on economic inclusion," said Don Peebles, Peebles Corporation chairman and CEO. "And we had the worst global pandemic in 100 years. How do we come back from that? How does Los Angeles come back, especially Downtown L.A.? We believe that Angels Landing meets those two moments."

The $1.6 billion Angels Landing will feature 180 condos, 252 apartments and 260 hotel rooms in two towers. The 900-foot tower will be a five-star luxury resort with condominiums above that will benefit from hotel services and amenities. Joining it will be a 500-foot tower hosting a lifestyle hotel brand and apartments.

They will surround a terraced, ground-level open-air public plaza in the Bunker Hill area. The multilevel, publicly accessible and privately managed space is intended to create a pedestrian-oriented gathering place for residents, transit commuters and visitors.



A plaza will become a local gathering place.



Angels Landing's towers will add much-needed hotel rooms to downtown.

"It will be an economic engine that's leading the way for Los Angeles," Peebles said. "It will be a symbol of the recovery from COVID-19 and show a new way of economic inclusion, hopefully setting the standard for other economic opportunities."

The idea of the project is to recapture the people who are working downtown.

"We're in the cultural arts district. Many of the new restaurants were coming downtown and they're beginning to reopen," Peebles said.

Bunker Hill has been undergoing a redevelopment of the city's downtown area for decades, including the development of the Walt Disney Concert Hall, convention facilities (now being expanded) and more. Angels Landing will be a critical piece of the puzzle, with the timing especially significant. But the plan long preceded Los Angeles' selection to host the Games, Peebles noted. Peebles won a competitive process for the site and got it under control in 2017. Then Peebles began a lengthy zoning and environmental review for each element of the project. Unlike New York, where developers can buy a parcel and know how it's zoned so they can determine what to build as a matter of right, and get underway in a year or less, California requires comprehensive land reviews in a participatory process, including the public.

"It took us almost five years. We finished it and got through the appeals period in late May," Peebles recounted. "That's how long we've been working on it."

The project is being designed by New York City-based architect Gary Handel and is now in the construction drawing stage. The goal is to create a landmark building that will draw people from other areas who would not normally consider downtown. The partners are aiming for Silver or Gold LEED certification.

Financing is also being arranged. Peebles and partner Victor MacFarlane have invested, and plans call for institutional limited partner capital, and debt capital.

The multi-level plaza

“We have a good sense of the lenders,” Peebles said. “We feel confident.”

Tax-increment rebate financing is also involved for the hotels. Historically, Los Angeles had offered 100% rebates of property tax revenues to drive the hospitality sector; that was later reduced to 50%, but Peebles is hopeful that that percentage will rise again as Los Angeles once again requires more hotel rooms.

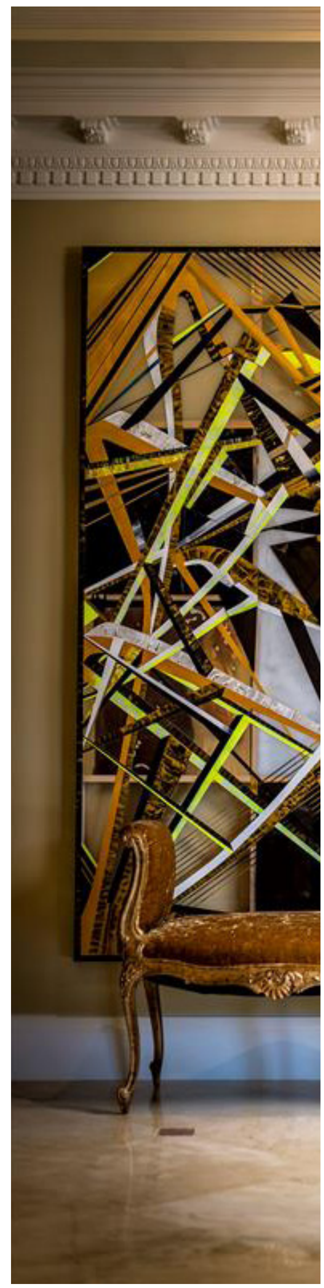
The various components of Angels Landing will be built simultaneously, after a nearly two-year excavation process that must also take into account the nearby Pershing Square subway station. In all, the project will bring more than 8,300 new jobs during construction, more than 500 new jobs by vendors serving the completed development, $3.8 million in transient occupancy tax revenue, $12 million in recurring tax revenues and $1.6 billion in local economic infusion.

But it’s also bringing opportunity. California offers no benefit in contracting based on gender or racial diversity in the bidding process. But the partnership is doing so anyway, committed to dedicating a minimum of 30% of its contracting to minority/women-owned business enterprises (MWBE).

“New York, for example, has robust MWBE programs, aimed at knocking down the barriers for women and minority entrepreneurs,” he said. “There is no benefit to us, but there is a lot of expectation of us. And there should be.”

Peebles Corp. has long had a commitment to what it calls Affirmative Development, which it defines as “to be transformational; to create environments of economic opportunity for minorities and women in business by using both the company and its projects as vehicles for change,” according to its website.

Led by Victor MacFarlane, chairman and chief executive officer, MacFarlane Partners focuses on investments that promote smart growth, urban revitalization and sustainability in urban and high-density suburban submarkets of select gateway cities within the United States. Based in Los Angeles, Claridge Partners was founded in 1999 by developer Ricardo Pagan, with a strong commitment “to employing the best talent from all backgrounds, in turn ensuring that we benefit from various perspectives that enable us to exceed the



The project will connect to a subway station.

Don Peebles

highest standards for all stakeholders."

Other Peebles projects in New York had established minimum thresholds of 20% MWBE contractors, only to see the firm hire these firms for close to 40% of its business. The group plans to pair a national general contractor with a woman- or minority-owned construction company to give a diverse firm an opportunity.

"People historically think that being inclusive results in a more costly or inferior project. It actually results in a better project," Peebles said. "You have a wider lens to develop untapped talent, to identify women and businesses of color because they're getting so much fewer opportunities."

Governments may be precluded from having these goals, "but we're not," he continued. "We made a decision to commit to these goals and hope to vastly exceed them and are doing a robust internship program so that women and kids of color can look and learn on the project."

Peebles Corp. is already doing so in other cities, hiring a minority-led architecture firm and a woman-led engineering firm for projects in Boston. While many developers focus on the design of the project, Peebles wants a different tale.

"For us, the story is about how we're building. Are they environments of opportunity? Are they part of a transformation? More often than not, they are not," he said. "I think it's very important that our company and others lead the way."

Real estate is a capital-intensive business, totaling some $70 trillion. Yet less than 3% of that sum comes from people of color and women combined, he said. Very few real estate private equity firms are run by women, and New York State does not invest in first-time funds, precluding entrepreneurs from getting a dime of funding.

"It's just an unfair system," he observed. Fortunately, "there is less tolerance and a growing sense of awareness of the aspects that impede progress."

Construction labor shortages and the the protests around the 2020 killing of George Floyd have created a new awareness of the lack of diversity in many industries.

"We're meeting the moment in this country," Peebles said. "We have a clear acknowledgement by most people in this country that women and people of color have confronted unreasonable obstacles to pursue their version of the American Dream. That's the story about Angels Landing — how we build Angels Landing will set us apart and hopefully usher in a new standard."

And with the world coming to visit in 2028, that story can be even more widely told.

"That will be a statement for America," Peebles said. "They've seen the protests. They know our history, the challenges women and minority businesses have confronted and hostile environments. Angels Landing will be one example of how our country can grow."

Renderings by Handel Architects;
Peebles photo courtesy of The Peebles Corporation

NATIONAL JEWISH HEALTH

54th Annual

A WINTER'S EVENING

Celebrating The New York Real Estate & Construction Industries

HONORING

Adam Schwartz

Co-Chief Executive Officer and
Co-Chief Investment Officer

Angelo Gordon

Saturday, December 10, 2022

Pier Sixty, Chelsea Piers, New York | 6:30 p.m.

Black Tie

HONORARY CHAIR

Larry A. Silverstein
Silverstein Properties, Inc.
National Jewish Health Board of Directors, Treasurer

DINNER CHAIRS

Leonard Boxer
Stroock & Stroock & Lavan, LLP
National Jewish Health Council of Trustees

Marty Burger
Silverstein Properties, Inc.
National Jewish Health Council of Trustees

Reid Liffmann
Angelo Gordon

Jonathan L. Mechanic
Fried, Frank, Harris, Shriver & Jacobson, LLP
National Jewish Health Council of Trustees

Stephen B. Siegel
CBRE
National Jewish Health Council of Trustees, Co-Chair

EXECUTIVE CHAIR

Wendy M. Siegel
National Jewish Health Council of Trustees, Co-Chair

Funds raised will support research and care of lung, heart, immune and related conditions at the leading respiratory hospital in the nation.

Scan Now to Register or Donate

njhealth.org/WintersEve

EVENT CONTACT INFORMATION

Claudia Shapiro
212.297.0857
ShapiroC@njhealth.org

BEST HOSPITALS U.S.News & WORLD REPORT PULMONOLOGY & LUNG SURGERY 2022-23

National Jewish Health®

Breathing Science is Life.®

Ask the Expert: Gemma Burgess on Diversifying Real Estate

By Debra Hazel

It's no secret that real estate is an industry that's slow to change — and that includes diversifying its members in terms of race, ethnicity and gender to better reflect the world at large. But diversity, equity and inclusion (DEI) is finally an issue that's coming to the forefront, one that Gemma Burgess, newly promoted president of global talent management firm Ferguson Partners is determined to pursue.

Burgess joined Ferguson Partners in 2007 and has developed a global acumen, originally based in the firm's London office, and then transitioning to oversee its New York City office before taking on responsibility for the U.S. search business and then, most recently, the global search business. Burgess was responsible for creating the inaugural diversity partnership in 2020 with the Real Estate Executive Council (REEC); she continues to be an active participant with the association. Below, she talks about the growing attention being paid to DEI. The conversation has been edited for clarity and length.

Has the real estate industry had the wake-up call regarding DEI?

We're doing better than we were previously. In the 15 years I've served the real estate industry on a global basis, there's a lot more gender diversity than there used to be. You can certainly

Gemma Burgess

see that on public company boards. Across organizations, it would be very unusual to find organizations without women leadership at all. The interesting thing is how we continue to evolve that conversation.

We've been very focused on ethnicity diversity across the U.S. Even as we've started to make great progress on the gender piece, for me it was really shocking how white the real estate industry is and continues to be. I've personally made it a mission to see what we could do to help with the ethnicity piece. We got introduced to REEC [Real Estate Executive Council] and I went to its spring conference five years ago. I was probably one of the only white people in the room, and it was awesome to sit and hear the programming and to be part of the process.

We helped them set up their first diversity initiative, where organizations could sign to help promote ethnicity across the industry. In gender, we're making good steps forward. There are still areas in seniority that we lack — often, when people have families, they leave. Sometimes they come back, sometimes they don't. Ethnicity is getting up there. But there are other things, [such as] the LGBTQ+ conversation. For me, a part is income diversity, bringing people into the industry who aren't rich kids whose families were also in real estate. If you grow up in a less affluent neighborhood, you might not even know what a career could look like in real estate.

Even for us at Ferguson Partners, this is the first year we've set up our own analysts program. We've done recruiting from community colleges in Chicago to get those kids who didn't grow up with an Ivy League education and need an opportunity to grow and build their career, and don't look like I do.

At this point, the industry has no choice but to evolve. And the things that motivate people today are very different from two years ago and very different from 20 years ago. People don't want to stay at the same job for life. Kids want to trade jobs every two years, and rightly so; they want different experiences and different things. The industry has to get its arms around the change in human capital and their feelings and thoughts to continue staffing; otherwise, you're going to continue to have hundreds of vacancies at different firms.

Are some sectors better than others?

Some parts of the industry are just more diverse anyhow by either gender or ethnicity. Where you need a pipeline of professionals and your industry is still very white and male-dominated, is where you go to industries that are already more diverse. If you're trying go hire a lawyer, accountant, tech person or HR person, go to industries that are much more diverse and make those diverse hires. It may not be by sector, but by function. Some are going to take more time. Construction work will take a long time for that to be truly diverse by gender, for example.

How early must you start?

Historically, firms have talked about campus recruiting from university. What is interesting now is that a lot of organizations are doing high school outreach. To get people to think about a degree that would be helpful in the real estate world, you have to get them earlier. What we can do better is to try to join the dots from all the different jobs in real estate, from investment management to construction to development to property management. We have to educate these kids that there is a place for everybody in real estate. We're trying to recruit a number of clients to put together some programming where we can educate interns on what other programs are doing to build a library of different industries and roles in real estate.

How is the U.S. faring compared with other parts of the world?

Diversity is different things in different parts of the world; we're not even talking with one common voice. We did a massive global diversity study survey with associations around the world, and we started with defining diversity. In Asia, you might be talking more purely about gender diversity. In London, gender diversity is very much still part of the conversation, but in the U.S., particularly after the Black Lives Matter movement, ethnicity is definitely part of the conversation.

Have we been making progress?

We're definitely making progress at the top. The boardroom has been more diverse than ever before. And you say that change has to start at the top and be pushed down from the top. We're making progress in junior ranks. The problem is in mid- to senior level roles, and will be for a long time. The pool you're fishing in is just not very diverse to begin with. That's where I say that you have to go to other industries that have been more diverse.

You can't just recruit from Ivy League colleges anymore, and you can't just hire someone who's had one job for 10 years because you're just not going to have a pool to begin with. What firms are now doing for the first time is breaking down a role to the skills you need rather than the experiences you have. You want someone who thinks differently, who looks differently, who challenges differently. When you add that different industry knowledge, your real estate becomes better because you have different perspectives in the room.

What brought you to Ferguson Partners?

Fifteen years ago, I worked with Serena Althaus, who runs Ferguson's European business. I worked at a firm that did board placements and Serena was the only person who did real estate. Serena got recruited by Bill [Ferguson] to open the first international office when global capital was becoming a real opportunity for American firms to put boots on the ground in London. Serena sold me this dream: come to real estate, it's much more fun, and it's different. It was refreshing. With the global financial crisis, I thought, "What have I done? I've just joined an industry that's blown up the capital markets of the globe."

But what started as a disaster became the opportunity. I became the person who went back and forth to the U.S. clients and then go back to Europe and help them hire people on the ground. The U.S. got back to business so quickly and the European capital markets were in such disarray with nonperforming loans and distressed debt.

I was doing this work across the Atlantic and in 2013, when I was two weeks back from maternity leave, Bill asked me to run the New York office. He gave me up to a year to make the move.

How does an individual company get started on diversity?

There are a lot of resources. The big associations, like NAREIT and ICSC have affinity groups and diversity initiatives. I would start there. At this point, at least people realize that everyone has got an issue, and it's okay to say, "We have a problem, and we need help." Just have the conversations. That's when you can start getting some change.

Overall, how is the health of the industry?

It's a very exciting time for real estate, with all of the changes happening — baby boomers retiring, younger people coming into organizations, technology and DEI and ESG initiatives. It's an exciting time to be in real estate and the human capital part of real estate. There's a lot of change and change creates opportunity. I'm excited to see the industry focus on these important initiatives like DEI and see some changes.

Operationalizing Supplier Diversity

Pay Wu
president of MWBE Unite Inc.

By Pay Wu

Achieving supplier diversity has become a goal of high priority in recent years due to its effectiveness in giving diverse suppliers a seat at the table as well as battling the constraints related to the pandemic era.

The pandemic had a strong and severe impact on commercial real estate (CRE), although its effects are present across all industries. A fully operational and diverse supply chain is critical for industries such as tech, healthcare and transportation, which rely heavily on global supply chains to maintain their operations and create/distribute their products. The same is true for CRE, which carries additional responsibility and weight while functioning as a major component of the country's economy.

Wide Supplier Range Critical for CRE

It is difficult to overstate the importance of CRE in large cities and New York City in particular. In the 2021 fiscal year alone, the city's office sector provided roughly $6.9 billion in direct revenue in taxes, with office market property values reaching $172 billion, according to the Office of the New York State Comptroller. Billable values also reached $71 billion, representing an increase of over 200% over the past decade. With these values in mind, achieving and maintaining supplier diversity is critical for the continued success of New York and, by reason of extension, many other parts of the country.

This was made abundantly clear in 2020, when the pandemic-related shutdowns posed a threat to the CRE industry's ongoing operations. The decline of the office sector comprised over half of the entire $1.7 billion decline in property taxes for Fiscal Year 2022, where the total market value of office buildings declined by 16.6% citywide. In commercial real estate, the lifecycle of spend can span all the way from industries such as strategic advisory and deal structuring services, valuation, data and analytics, to brokerage, operations, facilities and technical services and even workplace/concierge services. The industry as a whole occupies no small footprint throughout the city.

COVID-19's impact on the CRE landscape was not due solely to companies that did not use a wide enough range of suppliers; the proliferation of work-from-home hybrid models and the inability for retailers to withstand the sudden shift to e-commerce were also factors. As it pertains to pursuing new projects and continuing work on existing ones, the pandemic's crippling effects on the construction industry had an additional effect that posed challenges unique to the CRE industry. Overall, this pandemic has shown us just how critical supply chain diversity is, which can lead to transformation over time. At the very least, the pandemic has granted us the benefit of hindsight and time for retrospect, which has resulted in an increased emphasis on discovering and determining best practices for operationalizing and achieving greater supplier diversity.

A Necessary Goal

Supplier diversity itself is an outcome that many businesses should have been striving for from inception. Having access to a wider range of suppliers is a logical goal when planning any business that relies on sourcing a variety of materials on a regular basis, particularly as it presents opportunities for forming contingency plans and consistently taking advantage of the most competitive pricing. Further, embracing diverse suppliers makes it vastly easier to drive product-based innovation and ensure that those products and services are as ethically and efficiently sourced as possible.

Operationalizing is the Key

Simply planning to give diverse suppliers a seat at the table is not enough. Steps must be taken to operationalize these goals, although,

in contrast to working with other non-diverse suppliers, meticulousness and attention to detail are of particular importance. When updating or creating documentation and templates, as an example, it is beneficial to include notes that are specific to supplier diversity to ensure that awareness is elevated and that diversity requirements are codified going forward. This can be the deciding factor in keeping supplier diversity at the forefront of decision making. This emphasis extends to the classification of these diverse-owned suppliers as well; properly categorizing these suppliers — both retroactively and going forward — can make it much easier for other companies to quickly identify which suppliers meet their diversity criteria and to approach those suppliers accordingly.

Collaboration & Promotion

It is also important to continuously pursue opportunities to work with and highlight diverse suppliers. Many companies today have dedicated programs and personnel tasked with seeking out both new and existing diverse suppliers, and it is through these interactions that professional and personal relationships often arise. Typically, these programs are focused on robust methods for identifying and qualifying suppliers, processes and governance. However, these programs only solve the intake for the corporations and institutions that are looking to increase the numbers without evaluating the root cause of why the uptake of diverse suppliers remains so low.

To make a difference, companies should seek out and capitalize on opportunities to highlight diverse suppliers, which can lend them valuable visibility in a landscape that does not yet provide enough platforms for diverse suppliers to stand out. To take this a step further, some companies that already collaborate with diverse suppliers have begun issuing supplier diversity reports, which can be a key means to signal and highlight the ongoing benefits of pursuing supplier diversity.

Altogether, the list of reasons that supplier diversity is important and beneficial is vast and extends to both the suppliers themselves and the companies they work with. Not only is supplier diversity a valuable tool for reversing the effects of historic marginalization for these organizations, but it can also provide unique opportunities for growth that may not have been available otherwise.

For diverse suppliers, the attention and business activity that occurs from partnering with purchasing companies that hold similar values can lead to significant expansion. This ultimately allows them to be more competitive and attractive.

Previously, advancements have been made in supplier diversity around the operational categories of spend, including typically lower-margin tactical services, such as janitorial or moving services. Companies must take actionable steps to operationalize these ideas and employ effective strategies for goals to be achieved.

It only takes one stepping into the shoes of diverse suppliers, like any small business, to realize the focus is delivering quality services and projects. MWBE Unite helps to lend support in areas that promote further extension of leverage on marketing, bidding, integration and networking with synergistic companies and connecting with corporations, institutions and municipalities to translate the outcomes they are after. For any one diverse MWBE CRE business, as a standalone business, it may not be able to bid for the entire scope of services. Curated partnerships offer an integrated set of credentialed suppliers; once united, they are stronger in their ability to service the client at scale.

Pay Wu is president of MWBE Unite Inc., which offers a full range of integrated real estate services through 100% Minority and Women participation. It delivers real estate services that help achieve Environmental, Social and Governance (ESG) and Diversity, Equity and Inclusion (DE&I) initiatives. The platform focuses on delivering and advancing supplier diversity and workforce diversity with traditional providers.

BECKFORD

HOUSE & TOWER

301 EAST 81ST STREET · 301 EAST 80TH STREET

Make Sure Your Corporate Retailer ESG Strategy Appeals to Younger Generations

Terry Branstad

By Terry Branstad

Whether publicly traded retail companies have verified sustainability plans in place or have been accused of "greenwashing" (making false or misleading claims of sustainability), environmental, social and governance (ESG) standards have trended upward over the past year, in which a record $649 billion was poured into ESG-focused funds worldwide in 2021, according to Refinitiv Lipper data.

As investors continue to put their money into retailers making a difference, one misconception for these companies jumping on the ESG bandwagon today is that a majority of these investors are more likely to belong to younger generations. New research shows 54% of Gen Z and millennials holding ESG investments, compared to only 42% of boomers and 25% of Gen Xers, reported a Betterment survey.

From combating climate change to expanding the company's diversity, or calling for more corporate equitable policies, retailers need to understand what younger generational investors care about to not only build an effective ESG strategy, but also to increase the company's financial portfolio.

Generational Shift

As noted in a recent cfo.com article, ESG has been around for a long time. The recent acceleration of widespread reporting on ESG principles and practices, however, results from the shift of power, money and jobs from baby boomers to millennials and Gen Z. Also factors are passive investing, COVID-19, social injustice issues, the "Great Resignation" and talent shortages.

Despite there not being an exact right way to go about your company's ESG strategy, contributing to fighting climate change, specifically the threat of global warming, seems to be the most concerning for today's Gen Z and younger millennial investors, reports a recent survey by European asset management firm Amundi and The Business Times of Singapore. However, social and economic equity throughout the entire corporation also seems just as significant due to these individuals consuming more related news articles, blogs and videos through social media.

Even if it's not investing into ESG funds, Millennial and Gen Z individuals have also started to shift retailers' workforce in terms of attracting and retaining young talent that can grow within the company. According to Gallup, Gen Z talent currently makes up 46% of the full-time workforce in the U.S, where governance factors, such as flexible vs. one-size-fits-all healthcare plans, including mental healthcare and charitable support, like having days off for volunteering and donation matching, are of particular concern. Moreover, mentorship and employer engagement are also key to retaining this younger generation of workers.

As a result of reporting ESG principles and practices that younger generations care about, investors, along with employees and customers will all benefit in continuing to mold an environmentally and socially conscious world. Nevertheless, a lack of ESG transparency remains, impacting how younger generations view the specific retailer.

The Current Lack of ESG Transparency

With a retailer's ESG practices being scored on a rating scale by proxy advisors, such as Institutional Shareholder Services (ISS), younger generational investors rely on these ESG scores to determine what company's efforts align most, whereas younger talent looking for employment also gravitate toward retailers with ESG scores 25% higher than average, Gallup also observed.

Unfortunately, ISS and other proxy advisors scoring retailers' ESG practices are the main culprits when it comes to the lack of transparency in the ESG rating systems created to analyze a public retailer's ESG efforts. Investors, employees and customers do not have the same transparency into the specific factors that lead to this rating. These proxy advisors continue to mislead well-intentioned young investors into ESG funds that are "doing good" through conflicted incentive rating structures.

Given the power of these ESG ratings, publicly traded retailers and retail shareholders must have direct access to how these ratings are calculated. However, proxy advisors call that information proprietary and refuse to disclose it. What began as a public relations and marketing effort for corporations to show employees and customers they are responsible actors now functions as a corporate credit score where those who refuse to play the game are denied access to investor capital.

Engaging Gen Z & Millennial Investors

If a retailer's ESG rating by proxy advisors like ISS does not appear transparent as to the ESG practices listed in the initial reporting and does not seem to engage younger generational investors, the best approach for corporate boards to think about is a digital one, in which companies should further utilize all channels of social media and other popular smartphone tools to engage with this tech-native demographic.

One example of interacting digitally with millennial and Gen Z investors can be through virtualizing annual general meetings (AGMs), better known as the most important shareholder meeting of the year. According to retail packaging software company Lumi, they received a 70% increase in the average number of attendees attending AGMs in 2021 compared to 2020, which proves beneficial for Gen Z investors, but also overall shareholders in increasing the quality of participation.

Moreover, retailers can also think beyond the virtual AGMs and continue to invest in investor relations, whether it's inviting directors to make regular contact with younger shareholders or just helping maintain a loyal younger shareholder base and value perception. Although younger investors may rely more on social media and influencers to judge whether an investment is worthwhile, retailers can still have the power to take back control and tell the retailer's story using a more positive lens.

Just by generating more authenticity in the company, especially when it comes to ESG issues, will ultimately help fend off proxy advisor ratings from what is true and what is false. If a younger investor feels they're being greenwashed, younger investors will switch off and find their own information from other sources.

Even though engaging the next generation of investors is no easy task, retailers must find innovative ways to capture the attention of younger investors. Thinking digitally, communicating any ESG triumphs and engaging younger investors all year round are just some of the ways to ensure retailers encourage loyalty in this new generation.

Terry Branstad is the national chairman of The Corporate Citizenship Project, former U.S. Ambassador to China (2017-2020) and the longest serving governor in the history of the United States (1983-1999/2011-2017). In addition to his role as president of Des Moines University Medical School, his public service includes election to the office of Lt. Governor and three-terms in the Iowa House of Representatives. For more information, visit corporatecitizenshipproject.com/

The Profit Advantage:

Why Lenders and Real Estate Investors Need a Common Insurance Vision

Tom Price

By Tom Price

There is a new set of negotiations taking place between real estate lenders and serious property investors about a subject that often seems like an afterthought — insurance.

It's a subject that investors may skirt over in their quest to expand their real estate portfolios and start bringing in rent as quickly as possible. Why prioritize this "cost center" when they could be spending their time investing in even more rentals? Why not go with whatever risk management approach has worked for them in the past?

Mortgage lenders, too, have an interest in providing a fast and easy closing experience for every real estate investor for a competitive advantage.

But these lenders must take the long view when writing mortgages on a new set of income properties — or later, when they're preparing to sell investors' real estate portfolios into the secondary market. Concentrating on speed alone is not always prudent in these situations. It's critical that both lenders and investors look more comprehensively at their risks given new complexities, such as increasingly intense storms and severe flooding. This is especially true when real estate portfolios stretch across multiple municipalities or states.

Lenders who plan to securitize and sell these loans must also ensure that all coverage meets secondary market requirements. Otherwise, they may be in violation of their investor covenants and subject to related financial losses.

For these and other reasons, lenders, investors and investors' insurance agents are coming together to ensure everyone's needs are or will be met.

Closing the Valuation Gaps

What makes these collaborations difficult, though, is that these parties don't speak the same language when it comes to the value of what they are protecting. They're basically approaching an identical question from opposite ends.

Lenders tend to care about two measures: the value of the home (such as market value), and the interest rate borrowers (real estate investors) are paying. That interest becomes their "yield pad" and if investors lose rental income, then lenders' profits are potentially eliminated. It's this scenario, too, that may put them in jeopardy of violating investor covenants — ultimately reducing their cash flow and the money they have to lend to others.

Investors and their insurance agents, on the other hand, are interested in the insured value — or obtaining the maximum possible payout should a loss occur.

Collectively reviewing coverage at loan origination as well as regularly afterwards can help to assure that all parties' needs are continually met.

Illustrating the Disparity

Consider this fictional scenario: Gary is an investor from the Northeast. His LLC has purchased and refurbished five older multifamily homes, which they will market to renters when he returns from a winter vacation in Florida. While he is away, one of the houses catches fire and burns to the ground.

The market value of the home is $1.5 million. The loan balance is $1.2 million. The replacement cost has been estimated at $2 million, but the lender requires the property only be insured to the loan amount ($1.2 million), which Gary uses as the insured value of the home.

The insurance company will only pay the limit of liability on the insurance policy ($1.2 million), leaving Gary with enough funds to satisfy the mortgage, but not enough to repair/replace the multifamily home, causing cash flow issues to his business as well as the portfolio of rental properties and associated debt/interest service expected by the lender. Gary has to delay future investments/financing. The lender is out a significant amount of interest that it would have earned had the loan remained active while reconstruction was completed, and the course of normal business is interrupted for both parties.

This kind of scenario illustrates where more deliberate collaborations between lenders and real estate investors can be especially beneficial. A lender might want to agree, in advance, to reimbursement of commercial investors for replacement costs in these situations. That way, borrowers will have more capital to deploy on more deals — helping all parties to reap the rewards.

Examining Categories of Coverage

As property investors know, many insurance policies are very specific — carving out exactly what is covered and excluding everything else. Basic peril coverage is a case in point, covering only such categories as theft, ice and tree damage.

Broad peril insurance goes a little further, often covering damage from burst pipes, for instance. Even blanket coverage doesn't really live up to its name; named storms and floods are unlikely to be included, along with war and terrorism.

Both lenders and investors need to be aware of these limitations and take appropriate action — particularly in areas with known risks. Examples are coastal properties in the Northeast, some of which must be insured through state-sponsored plans, versus private ones.

The time for both parties to empower themselves with insurance knowledge is now. The Mortgage Bankers Association (MBA) expects multifamily and commercial lending to increase again in 2023 after some cooling down this year. By aligning their individual needs with the common goal of increasing their profits, lenders, investors and insurance agents all stand to gain.

Thomas Price is president at Incenter Insurance Solutions. The company is a provider of insurance services and solutions that help clients obtain coverage while advancing their personal or business goals.

MCF MANN CHARITABLE FOUNDATION

ANNUAL GOLF OUTING

20th Year Anniversary

OCTOBER 17, 2022

Join Jeffrey Mann and the Mann Charitable Foundation at the beautiful Fresh Meadow Country Club in Lake Success, New York for a great day of golf, food, and networking.

The Mann Charitable Foundation was founded 20 years ago in memory of Marion and Irving Mann. Its mission is to fund research for geriatric diseases, and to ultimately find a cure for Alzheimer's disease. Last year, the Mann Charitable Foundation expanded its initiatives to include Crohn's and colitis, breast cancer, and liver diseases. This year we are expanding our donations to lymphoma and macular degeneration.

HONOREES

Marc Heller
President
CIT Commercial Services

Harriet Greenberg
CPA, PFS, Co-Managing Partner
Marcum LLP

Itinerary

8:30 AM
Arrival and Registration

9:00 AM
Breakfast/Brunch

11:00 AM
Call to Carts

11:15 AM (SHARP)
Shotgun Start

5:00-6:00 PM
Hors D'oeuvres and Cocktails

6:00-7:00 PM
Dinner and Presentation of Golf Winners and Honorees

I would be remiss if I didn't say something from my heart: yes, it is our 20th anniversary, and I cannot tell you what it means to me to have my two dearest friends and two of the greatest success stories in the history of the financial industry in the fashion capital of the world, New York City, as my honorees: Marc Heller and Harriet Greenberg.

With love and deep appreciation,
Jeff

Tickets

GOLF
$850 per person
$3,400 per foursome

DINNER & COCKTAILS ONLY
$300 per person

For more information, please contact

Polina Veselova at 212-840-6266 x 319
pveselova@themanncharitablefoundation.com

Corporate & Individual Sponsorship

All sponsors' signage will be prominently displayed at the event and on the course.

$20,000 | SPONSOR OF THE DAY: SPONSOR WILL BE FEATURED AS "YOUR COMPANY NAME" PRESENTS THE MANN CHARITABLE FOUNDATION'S ANNUAL GOLF OUTING
Sponsor's name on signage at event. Reservation for two golf foursomes.

$10,000 | DINNER SPONSOR
Sponsor's name in the dinner area.
Reservation for one golf foursome.

$10,000 | COCKTAIL RECEPTION SPONSOR
Sponsor's name on signage at cocktail reception.
Reservation for one golf foursome.

$10,000 | STEP-AND-REPEAT SPONSOR
Sponsor's name /logo all over the banner.
Reservation for one golf foursome.

$10,000 | GLOVE SPONSOR
Sponsor's name/logo on golf gloves.
Reservation for one golf foursome.

$7,500 | GOLF CART SPONSOR
Sponsor's name/logo on golf carts.
Reservation for one golf foursome.

$7,500 | GOLF BALL SPONSOR
Sponsor's name/logo on golf balls.
Reservation for one golf foursome.

$7,500 | BIB SPONSOR
Sponsor's name/logo on caddies' shirts.
Reservation for one golf foursome.

$7,500 | SCORECARD SPONSOR
Sponsor's name on golf scorecard.
Reservation for one golf foursome.

$4,000 | BRUNCH SPONSOR
Sponsor's name on signage at brunch.
Reservation for two golfers.

$4,000 | VALET SPONSOR
Sponsor's name on signage at valet station.
Reservation for two golfers.

$4,000 | HOSPITALITY SPONSOR
Sponsor's name on signage at hospitality station.
Reservation for two golfers.

$2,500 | SPORT MEMORABILIA AUCTION SPONSOR
Sponsor's name on auction table sign.
Reservation for two golfers.

$2,500 | REGISTRATION SPONSOR
Sponsor's name on signage at registration table.
Reservation for two golfers.

$2,500 | PUTTING GREEN SPONSOR
Sponsor's name on signage at putting green.
Reservation for two golfers.

$2,500 | DRIVING RANGE SPONSOR
Sponsor's name on signage at driving range.
Reservation for two golfers.

$2,500 | HOLE IN ONE SPONSOR
Sponsor's name on signage at Hole in One.
Reservation for two golfers.

$2,500 | BAR CAR SPONSOR
Sponsor's name/logo on bar car.
Reservation for two golfers.

$2,000 | MASSEUSE SPONSOR
Sponsor's name/logo on signage next to the designated spa area.
Reservation for one golfer.

$2,000 | BALLOON SPONSOR
Sponsor's name/logo on balloons.
Reservation for one golfer.

$2,000 | CIGAR SPONSOR
Sponsor's name/logo on cigar table.
Reservation for one golfer.

$2,000 | TEE MARKER SPONSOR
Sponsor's name/logo on tee markers per hole.
Reservation for one golfer.

$1,500 | PRIZE SPONSOR

$1,500 | MENS/WOMENS LOCKER-ROOM SPONSOR

$1,500 | RAFFLE SPONSOR

$1,500 | CLOSEST TO PIN
On holes 4, 7, 11, 13, and 15 (sold separately).

$1,500 | LONGEST DRIVE
On holes 10, 2, and 16 (sold separately).

$1,000 | FLAG SPONSOR: SPONSOR ONE HOLE
Flag framed and sent to you after event.

$500 | TEE GREEN SIGN
Sponsor's name on tee green sign.

Emphasizing ESG in Modern Retail Properties

Nathaniel Mallon,
co-founder of Verada,
a retail listing service and brokerage.

By Nathaniel Mallon

Over the past few years, sustainability has become a key priority for several industries. In the real estate sector, for example, environmental, social and governance (ESG) has become the primary focus of many firms. Real estate companies representing all types of assets, including commercial, residential and retail property, have developed ESG plans that positively impact the environment and ensure progress toward achieving social and governance goals. Research has found that such plans help real estate owners and operators attract worthy investors and partners and promote positive relationships within their surrounding communities. Let's explore further.

What is ESG?

ESG, or environmental, social and governance, is a method to evaluate how much a corporation works on behalf of social goals. Here's a snapshot of how ESG relates to real estate.

Environmental

The environmental facet of ESG addresses a broad range of issues, including climate change and pollution, as well as the energy efficiency and carbon footprint of a building. Thankfully, appreciation for sustainability concerns has increased at all levels of the real estate industry and has been accompanied by increasing governmental regulations. Real estate firms and property owners have developed ESG plans designed to mitigate their assets' environmental impact and raise awareness regarding its vulnerabilities. Many property owners are even looking to contribute to ESG progress by focusing on how to reduce their carbon footprint and reach net zero emissions.

Social

Socially, solid ESG plans help firms build rapport with their employees as well as the community. Many real estate companies are following suit in developing corporate social responsibility (CSR) initiatives and building the practices into their operational structure. Firms fully dedicated to the cause are even considering ESG and CSR initiatives just as crucial as net profits.

When executed correctly, ESG plans within the real estate industry can have a domino effect, with corporations, their employees and the community they operate in taking action to reduce their overall impact.

Governance

In addition to focusing on the company's environmental and social impact, businesses are establishing strong governing practices to hold themselves accountable and achieve long-term ESG goals. However, with ESG concerns being relatively new, companies have found that keeping track of such metrics and collecting data can be problematic. Thankfully, new technologies and proptech companies have emerged that can assist in this process. Investors should expect to see periodic reports detailing a company's progress on these issues.

Verada Retail has first-hand seen an influx in ESG concern by both landlords and tenants. In NYC, more landlords are considering ESG practices during initial property acquisitions and development phases, working with professionals who fully understand specific uses with ESG in mind. Tenants are also questioning which spaces best suit their business and ethical needs. Not only do they want a space conducive to their operations, but they also want one that supports the ongoing fight for an improved future. They, too, are relying on the services of New York City leasing experts to guide them to find just the right location.

ESG in Retail

Retailers have already felt the pressure to focus more on sustainability from the government. Now, customers are joining the call for businesses to develop ESG plans that meet changing consumer demands. Today's shoppers find sustainable environments more attractive, and a sound ESG plan can help retailers meet the growing demand for a clean and healthy shopping environment. Additionally, investing in sustainable solutions positions retailers to better compete in today's market and increase foot traffic by creating differentiated and desired experience-driven environments. A commitment to ESG shows that retailers are aware of society's critical issues and are committed to alleviating how they contribute to them.

The Importance of ESG to Investors

Like consumers, investors are taking a greater interest in the ESG plans of real estate businesses and property owners. While many other factors continue to affect the decision-making of investors and the value of their real estate assets, ESG is becoming more important. ESG plans are coming into play among real estate investors who want to make globally conscious, sustainable choices. Real estate-associated companies that take initiatives to promote change are likely to see an increase in investor activity — a trend that is reshaping the traditional profit-only driven mindset of investment firms.

Community Impact

Beyond investor concerns, public opinion is also extremely important for any company. Real estate firms rely upon the community — including tenants, businesses and consumers — to add value to their real estate. Without this community support, real estate companies risk experiencing increased vacancy or declining sales in their assets, both negatively impacting the property's value. Furthermore, with low community support, real estate companies often experience a decline in investor and partnership interest. Therefore, creating an ESG plan that is both strong and long-term and positively impacts the surrounding community is vital.

Fortunately, large retailers have proactively responded to increased ESG demand. For example, Microsoft has seen an increase in investor activity due to its strong ESG plan. The company has received high marks in energy management, systemic risk management and employee engagement in diversity and inclusion. Best Buy is seeing similar results because of its ESG plan. The company has started to reduce its carbon footprint and has pledged a 75% reduction by 2030. Other companies are starting to take action as well. Real estate owners like S.L. Green has partnered with tenants to achieve meaningful energy reductions.

Thanks to available data and data sharing technology, real estate firms, tenants and consumers can all be held accountable, leading to an increase in policies and programs designed to reduce emissions, electricity, water and waste.

ESG and the Future

ESG and sustainability regulations are sure to change and evolve. With the current status of our environment, we are likely to see stricter regulations and more laws put into effect. Real estate companies need to stay on top of their ESG plans and be transparent with the public, including shoppers, in the case of retail real estate.

Bank Mergers: Creating Opportunities for Non-Banks to Disrupt the CRE Term Lending Model

Matthew Dzbanek
Senior director Capital Services, Ariel Property Advisor

Matthew Swerdlow
Senior director Capital Services, Ariel Property Advisor

By Matthew Dzbanek and Matthew Swerdlow

Have you watched one of your favorite local/regional banks get gobbled up by a larger financial institution? We have. In the last four decades, the number of commercial banks in the U.S. dropped by 70%, from 14,400 banks in 1984 to 4,375 in 2020, according to the Federal Reserve Bank. This has resulted in a decline in competition among financial institutions nationwide. As mortgage brokers, we've heard the same story over and over from borrowers whose previously valued "relationship" with a lending partner changed after a merger with a larger bank.

Some clients find that they get lost in the mix as the new institution focuses on different opportunities based on several factors including the size and complexity of a deal. For example, we've observed that banks that were previously willing to do a structured loan for an asset with vacancies, deferred maintenance or short-term lease roll are less interested in quoting these same deals after a merger. Typically, the larger, newly formed bank entity opts for easier, larger and more "down the fairway" transactions.

"Non-bank" Lenders Filling the Void

Merger activity has been brisk in the New York market in recent years with additional transactions pending including New York Community Bancorp Inc.'s acquisition of Flagstar Bancorp Inc., which is expected to close in the fourth quarter of this year, and TD Bank's acquisition of First Horizon Corp., which is expected to close in early 2023.

Completed consolidations include: M&T Bank Corp. and People's United Financial Inc.; Citizens Financial Group and Investors Bancorp Inc.; Hanover Bancorp and Savoy Bank of New York; Webster Financial Corp. and Sterling Bancorp; Valley National Bancorp and Bank Leumi USA and, earlier, Oritani Financial Corp.; Victory State Bank and Northfield Bank; BNB Bank and Dime Community Bank and Flushing Financial Corporation and Empire Bancorp Inc.

In response to shifts in the banking industry, new "non-bank" players are once more emerging to fill the void and serve the commercial real estate borrowers left behind by bank mergers, specifically in the realm of permanent term financing.

Our team is currently working with a network of alternative lenders with private capital and a mandate to originate five-, seven-, and 10-year term loans against commercial real estate. These loans can come with either full-term interest only or 30-year amortization schedules and have fixed rates, flexible prepayment penalties, non-recourse guarantees and no banking relationship requirement to speak of.

These private lenders aren't household names and don't have brick-and-mortar footprints, but they are real and are actively fighting to win financing assignments. Even

better, since they aren't federally or state regulated, they also can follow a client's deal flow to almost any state in the country.

How Did We Get Here?

The rapid consolidation of the banking industry began four decades ago. Today, the country's top four banks — JPMorgan, Bank of America, Wells Fargo and Citibank — hold the same amount of assets as the next 300 combined, about $9 trillion, according to Jeremy Kress, a former Federal Reserve attorney and an assistant professor of business law at the University of Michigan.

Kress outlined in a July 2021 article the three major waves of bank consolidations in the last 40 years that got us to this point:

- In the 1980s and 1990s, banks were given permission to cross state lines to merge with other financial institutions, rapidly expanding their footprints and creating larger, regional banks.
- In 1999, the Gramm-Leach-Bliley Act allowed banks to engage in previously prohibited financial activities, such as investment banking and selling insurance, leading larger banking institutions to engage in mergers and acquisitions to expand into the new business lines.
- The 2008 financial crisis was the catalyst for the third wave of mergers, where the biggest lenders acquired smaller financial firms, often with government assistance, creating the "behemoth financial conglomerates that dominate the U.S. financial sector today."

COVID-19 also contributed to bank mergers, Kress wrote. With the Fed setting interest rates at near zero to keep the economy moving during and after the pandemic, lending became less profitable, which left smaller more vulnerable banks ripe for consolidation.

In addition, the Trump Administration repealed several facets of the Obama-era Dodd Frank regulations limiting the size of financial institutions before they're considered "too big to fail" and must go through recurring and expensive regulatory reviews.

Will Merger Mania Continue?

President Joe Biden issued a July 9, 2021 Executive Order on Promoting Competition in the American Economy in an attempt to slow down the merger mania. The president is urging the regulators responsible for approving bank mergers — the Federal Reserve, Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency — to scrutinize them more closely before giving the green light.

"Though subject to federal review, federal agencies have not formally denied a bank merger application in more than 15 years," according to the Executive Order Fact Sheet. "The result has been excessive consolidation that raises costs for consumers, restricts credit for small businesses and harms low-income communities. Branch closures can reduce the amount of small business lending by about 10% and lead to higher interest rates."

Despite push back from the president, Congress and even the FDIC, the bank consolidations have continued, but are slowing due to rising interest rates. In the current climate, it's even more important for borrowers to contact a mortgage advisor to run a process to discover the most competitive lending options.

CloudBar Debuts at 360 Chicago in Landmark Building

Reflective surfaces abound.

Magnicity, the global operator and creator of innovative, experiential attractions high above notable cities, celebrated the grand opening of CloudBar on the 94th floor of the former John Hancock Center (875 N. Michigan Ave.) in Chicago. Situated over 1,000 feet above The Magnificent Mile at 360 Chicago Observation Deck, the new concept bar features hyper-local artisans and food and beverage partnerships.

"We want each Magnicity location to act as a true city ambassador for our guests — encouraging exploration of the vibrant neighborhoods within our cities and forging new adventures and experiences. We are thrilled to introduce our brand-new bar concept with CloudBar," said Alexia Vettier, CEO of Magnicity, a Paris-based company that owns and operates 360 Chicago and other Magnicity experiences in landmark locations around the world.

Visitors should expect sky-high style and exclusive showcase of Chicago's makers and artisans curated from the diverse communities living in the city's distinct neighborhoods, the announcment said.

The $2 million-plus renovation and opening of CloudBar represents the most recent of a 10-year, $14 million investment strategy at 360 Chicago, all with a goal of centering authentic Chicago stories and experiences in every aspect of the guest journey, the company said.

A 42-second elevator ride whisks riders to the 94th floor observation deck where guests often look down on the clouds from floor-to-ceiling windows. The Gettys Group Chicago design team purposefully extended this experience by giving guests a feeling of floating in the air. CloudBar's interior design incorporates reflective surfaces as a tool to help create this immersive experience as a mirrored ceiling, smoked mirror drink rails and a mirrored back wall at the 18-seat bar intensify the views.

A wall of windows is lined with cozy ledges and seating, plus modern European furniture and lighting style which gives a stylish nod to the Magnicity ownership brand. Toned down, soft green upholstery reflects the Chicago local sensibility while giving a nod to Magnicity's brand color, according to Ji-hyun Kim, director at Gettys Interiors.

A wall of windows brings in light and views.

Local art brings an authentic Chicago street experience to the space, including that of Lauren Asta, a traveling muralist/artist based in Chicago. Specializing in freehand illustration, oddity art and street murals, she has created inspiring pieces in Chicago on over 40 walls such as gigantic murals in West Town, Pilsen and the West Loop.

For CloudBar, Asta was commissioned to create original graphics that appear on large-scale architectural fabric that runs throughout the bar, as well as on custom room dividers to define private event space. Each incorporates representations of Chicago street culture ranging from local neighborhood personalities to world recognized architecture.

On the food and beverage side, 360 Chicago has forged partnerships with a curated list of local makers. Moody Tongue, the world's first two-Michelin star brewery, is introducing the Magnicity Pilsner, a brew created in partnership with 360 Chicago and solely available at CloudBar.

Other partners include Kit Kat Lounge & Supper Club, Vosges Chocolate, Garrett Popcorn, Carol's Cookies and Kikwetu Coffee Company. By providing a unique platform for these local businesses, CloudBar seeks to introduce guests to these true Chicago brands and inspire a personal connection by sharing their products and stories.

In addition to featuring these dynamic partnerships, the menu at CloudBar is inspired by the culture and cocktails of many of Chicago's neighborhoods. Guests will be able to both enjoy these true Chicago tastes while visiting 360 Chicago and also able to take home many of the city's best with a wide selection of packaged items for purchase.

"We recognize that food and drink bring communities together and we want to reinforce and amplify everything visitors and locals love about our city, while exposing our guests to iconic Chicago tastes and undiscovered new and exclusive flavor experiences," said Jennifer Hesser, assistant general manager for 360 Chicago.

CloudBar will soon offer pairings that speak specifically to neighborhoods — one dessert and two-to-three cocktails delivered with a descriptive card that informs the visitor why it's significant, how it's made, and the neighborhood and vendor story, providing not only a delicious education but a keepsake. Up to 10 of the 77 neighborhoods will be rotated in this focus throughout the year.

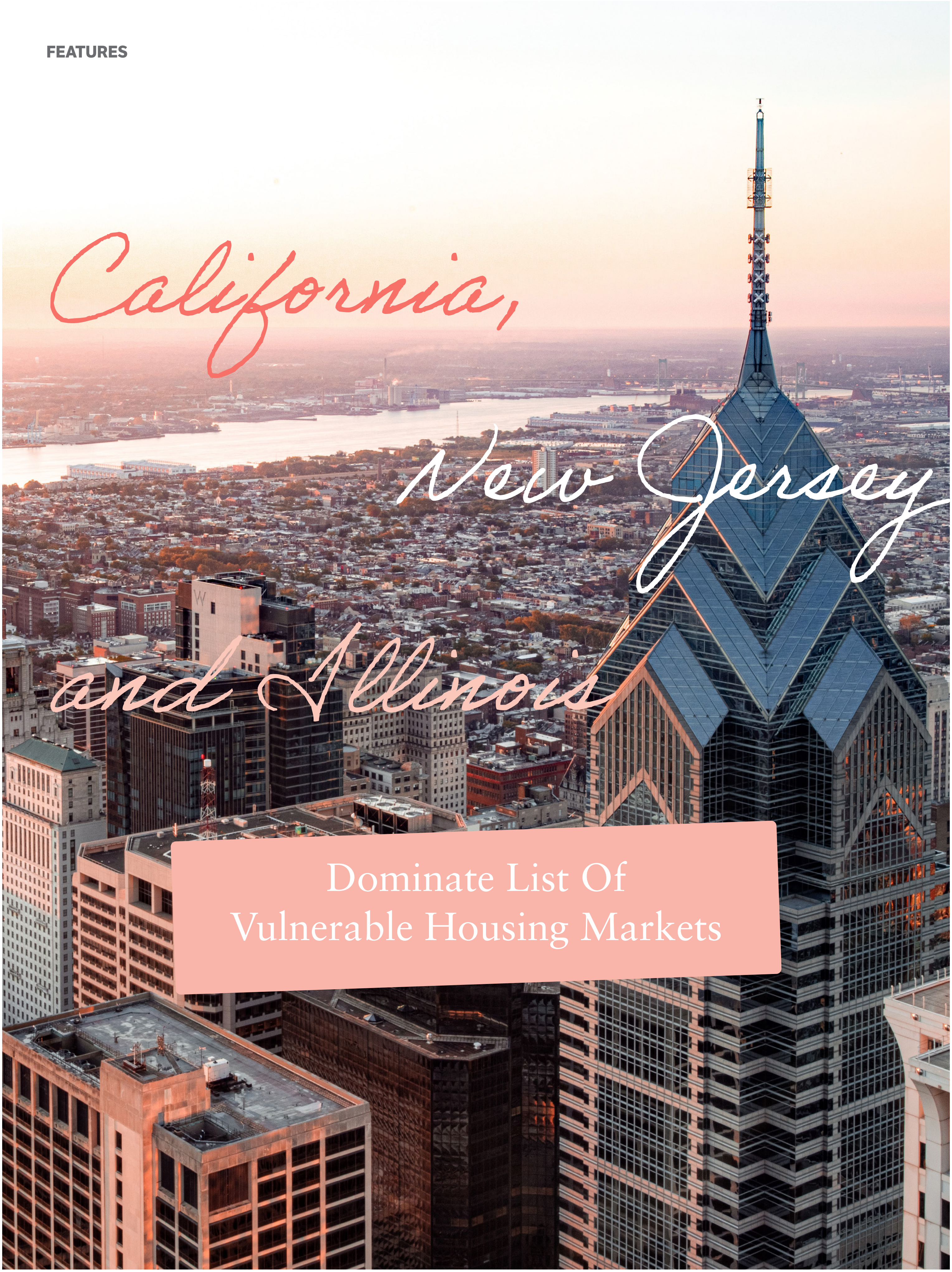
In addition to introducing CloudBar, 360 Chicago will also unveil the storytelling of local filmmaker Harvey Pullings II. Pulling's most recent work is a documentary entitled "3 of 77: The Soul Of The Midwest," exclusively commissioned by 360 Chicago and hosted by Jahmal Cole, founder of My Block My Hood My City, a nonprofit that also contributed to content coordination.

The film introduces viewers to three diverse neighborhoods — Bronzeville, Lakeview and Pilsen — through the lens of small businesses that call the neighborhoods home. The small businesses and local cultural institutions use their own stories to share the distinct history and culture of each neighborhood.

A photography exhibit entitled "The Culture: 3 of 77" supports this film with portraits of notable residents who represent and impact each neighborhood's personality.

"Both CloudBar and the exclusive documentary '3 of 77: The Soul Of The Midwest' represent a continuation and expansion of our 10-year commitment to sharing the stories of the people, communities and artisans that define our neighborhoods and the city of Chicago," said Nichole Benolken, managing director for 360 Chicago. "Our further investment will appeal not only to tourists but young professionals seeking a strong local experience, and at the same time it allows small businesses to gain exposure to the international guests we draw. It's a win-win."

Photos courtesy of CloudBar Chicago



California, New Jersey and Illinois

Dominate List Of Vulnerable Housing Markets

With gaps in home affordability, underwater mortgages, foreclosures and unemployment, New Jersey, Illinois and inland California continued to have the highest concentrations of the markets most at-risk for declines in the second quarter, according to Attom's Special Housing Risk Report for the second quarter of 2022. The biggest clusters are in the New York City and Chicago, Illinois areas, while Southern and Midwestern states remained less exposed.

Twenty-five of the 50 counties least vulnerable to housing-market problems from among the 575 included in the second-quarter report were in the South, while another 14 were in the Midwest. Just five were in the West and six in the Northeast.

According to Attom, a curator of real estate data nationwide, New Jersey, Illinois and California had 33 of the 50 counties most vulnerable to potential declines. The 50 most at-risk included nine in and around New York City: Kings, Richmond and Rockland counties in New York and Bergen, Essex, Ocean, Passaic, Sussex and Union counties in New Jersey. Six Chicago area counties were Cook, Kane, Kendall, McHenry and Will counties in Illinois and Lake County, Indiana. In and near Philadelphia, Philadelphia County, along with Camden and Gloucester counties in New Jersey were among the top 50.

Also in the top 50 were 13 counties in northern, central and southern California: Butte (Eureka), Shasta (Redding) and Solano (outside Sacramento) in the northern part of the state; Fresno, Kings (outside Fresno), Madera County (outside Fresno), Merced County (outside Modesto), San Joaquin County (Stockton) and Tulare County (outside Fresno) in central California and Kern County (Bakersfield), Riverside County and San Bernardino County.

"The Federal Reserve has promised to be as aggressive as it needs to be in order to get inflation under control, even if its actions lead to a recession," said Rick Sharga, executive vice president of market intelligence at Attom. "Given how little progress has been made reducing inflation so far, the Fed's actions seem more and more likely to drive the economy into a recession, and some housing markets are going to be more vulnerable than others if that happens."

Counties were considered more or less at risk based on the percentage of homes facing possible foreclosure, the portion with mortgage balances that exceeded estimated property values, the percentage of average local wages required to pay for major home ownership expenses on median-priced single-family homes and local unemployment rates. The conclusions were drawn from an analysis of the most recent home affordability, equity and foreclosure reports prepared by Attom. Unemployment rates came from federal government data.

Rankings were based on a combination of those four categories in 575 counties around the United States with sufficient data to analyze in the second quarter of 2022. Counties were ranked in each category, from lowest to highest, with the overall conclusion based on a combination of the four ranks.

The ongoing wide disparities in risks throughout the country comes during a time when the U.S. housing market faces headwinds that threaten to slow down or end an 11-year surge in home prices.

Sales of both existing and new homes have declined as mortgage rates have almost doubled to 6% over the past year, and inflation remains near a 40-year high. However, the most recent risk gaps do not suggest an imminent fall in housing markets anywhere in the nation. Home prices have risen more than 10% in most of the country over the past year, with new highs hit in the vast majority of metropolitan-area markets. That has kept homeowner equity and home-seller profits rising.

Those numbers have continued to improve as demand, buoyed by increasing household formation by young adults and rising wages has continued to outpace an historically tight supply of properties for sale.

Amid that mixed scenario, home affordability is worsening, lender foreclosures on delinquent mortgages are up and the number of home sales is slowing, with local housing markets heading into that uncertain future facing significant differences in risk measures.

Counties most at-risk continue to have higher levels of unaffordable housing, underwater mortgages, foreclosures and unemployment. Major home ownership costs (mortgage payments, property taxes and insurance) on median-priced single-family homes consumed more than one-third of average local wages in 35 of the 50 counties that were most vulnerable to market problems in the second quarter of 2022. The highest percentages in those markets were in Kings County (Brooklyn), New York (102.9% of average local wages needed for major ownership costs); Riverside County, California (67.6%); Rockland County, New York (66.2%); Richmond County (Staten Island), New York (61.8%) and San Joaquin County, California (58.7%). Nationwide, major expenses on typical homes sold in the second quarter required 31.5% of average local wages.

At least 7% of residential mortgages were underwater in the second quarter of 2022 in 23 of the 50 most at-risk counties. Nationwide, 5.9% of mortgages fell into that category. Those with the highest underwater rates among the 50 most at-risk counties were Rockland County, New York with 19.2% of mortgages underwater; Lake County, Indiana with 18.9%; Peoria County, Illinois with 17.6%; Philadelphia County with 16.1% and Saint Clair County, Illinois (outside St. Louis, Missouri) with 16.1%. Less than 5% of residential mortgages were underwater in the second quarter in 30 of the 50 least-at-risk counties. Those with the lowest rates among those counties were Chittenden County (Burlington), Vermont, with 1.3% of mortgages underwater; Williamson County, Texas (outside Austin) (1.4%); Williamson County, Tennessee (outside Nashville) (1.5%); Travis County (Austin), Texas (1.8%) and Wake County (Raleigh), North Carolina (1.9%).

More than one in 1,000 residential properties faced a foreclosure action in the second quarter of 2022 in 40 of the 50 most at-risk counties. Nationwide, one in 1,559 homes were in that position. Foreclosure actions have risen since the expiration last July of a federal moratorium on lenders taking back properties from homeowners who fell behind on their mortgages during the early part of the coronavirus pandemic that hit in 2020. They are expected to continue increasing over the coming year. Among the 50 least-at risk counties were Fayette County (Lexington), Kentucky (one in 48,714 residential properties facing possible foreclosure); Chittenden County (one in 36,543); Missoula County, Montana (one in 27,271); Johnson County (Overland Park), Kansas (one in 20,973) and Williamson County (one in 15,189).

Meanwhile, the June 2022 unemployment rate was at least 7% in 35 of the 50 most at-risk counties, while the nationwide figure stood at 3.5%. The June 2022 unemployment rate was more than 5% in just two of the 50 least-at-risk counties.

In 2008, veteran real estate broker Jessica Peters moved to Douglas Elliman's Williamsburg office, sensing a great change was coming to greater Brooklyn, New York. Fourteen years later, Peters has established herself as one of Brooklyn's most accomplished residential real estate brokers, especially in new development and townhouse restoration. She has collectively sold over $1 billion of closed real estate deals in Brooklyn to date and is excited to further expand Douglas Elliman's footprint in Brooklyn.

Inspired to enter real estate by her family in the business, Peters offers clients knowledge, experience and instincts. Sshe also loves to cook, and foster dogs for New York Second Chance Rescue, where she serves as the vice chair of corporate sponsorship.

Ask the Expert: Jessica Peters,

licensed associate real estate broker, Douglas Elliman

How did you identify Brooklyn as your target area?
I received my real estate license in 2006, just as Brooklyn was building its reputation as a global destination. Renowned for diverse architecture from the elegant brownstones of Park Slope to the classic townhomes of historic Bed-Stuy, a transformation was underway as new real estate development was changing the concept of modern urban living and leading Brooklyn's emergence as a cultural icon. I knew this was the ideal time and place to build my career in real estate.

As I learned more about Brooklyn and spent a great deal of time there, I knew I wanted to continue my career in the area, and for 14 years I have seen an unwavering sense of community.

Did you become involved withany local organizations? If so, How did they help you learn more about Brooklyn?
I recently became a board member of Counseling in Schools. This educational organization works to provide resources to underprivileged students who are excluded from the affluent communities in which they live. We work to implement Youth Development programs that strengthen social skills, expand access to healthy extracurricular activities and deepen connections to surrounding communities. I've seen how these organizations in Brooklyn provide a safe and supportive environment for children and teens in the neighborhood.

I am also actively involved as vice chair of corporate sponsorship for New York Second Chance Rescue, a non-profit whose mission is animal rescue and connecting the community to services that enable animals to stay in their homes. I have fostered many dogs since I became a member with the organization and have promoted rescue efforts through my personal and business Instagram accounts. Seeing the measurable impact a program like this has on the cause of animal welfare and the lives of neighborhood residents not only provides personal satisfaction, but also helps build a greater sense of community. My participation in several of their notable events, including the Rescue Ball, has helped develop personal relationships and extend my reach within the community as an influencer outside of the real estate industry.

What do you do to keep up with microtrends?
Brooklyn is a diverse market, and not all submarkets and neighborhoods experience the same trends and economic cycles within the same timeframe. Continually monitoring and understanding market data and analytics are essential to be able to advise clients effectively. Markets change quickly, and timing is a key component in identifying windows of opportunity for home purchases and financing options.

We utilize our personal experience, noting for example the traffic we experience at open houses, competitive bidding, final purchase price vs. asking price and the time properties remain on the market, to determine supply and demand fluctuations in the market. These can vary from week to week. Identifying trends we see on the ground helps determine our projections for future opportunities.

Networking with professionals within the real estate and finance industries is invaluable in tracking new information and market opportunities as they become available. As an example, learning through personal sources about banks offering lower rate programs for qualified buyers enables me to advise clients on opportunities they may not be aware of that can have significant impact on their purchasing options. That can make the difference in closing a transaction.

Real estate education programs are essential to stay informed, and it is the responsibility of every agent to educate themselves as much as possible on the market they operate in. As a responsible leader, the most important thing I can do is create an environment to ensure that new agents are set up for success with the proper tools and training to best represent their clients with dedication and motivation. Douglas Elliman is hands-on in fostering the growth of its agents.

Additionally, through working with some of the industry's most respected developers, I have been fortunate to leverage their knowledge and experience in creating innovative approaches to align their interests with the expectations of home seekers.

Do you think leveraging your social media presence helped solidify you as a Brooklyn expert?
It is definitely a great tool to increase exposure and reach broader audiences. However, I have been doing this for 16 years, and have built a brand at a time when social media has not always been as prevalent, so I am not as reliant on these platforms. I'm still learning and exploring new avenues as a way to market my expertise and connect with clients and prospects.

Platforms such as Instagram are useful in providing real-time updates on recent listings and market opportunities, as well as maintaining a dialogue with my client base. It also helps reach a wider audience and drive traffic to our website for buyers looking for more information on the market and the status of available listings. Having an online presence is essential in the current market for establishing credibility and highlighting recent accomplishments, enabling prospective clients to find out more about an agent prior to in-person meetings.

Do you attend community events in the area? If so, do you find that this helps you learn more about Brooklyn?
Local events are critical in understanding the diverse communities we are actively serving. It's a great way to see first-hand the impact of changing economic cycles on the various neighborhoods. It also contributes to a greater awareness of local neighborhood trends and amenities that create the most value for its residents.

Aside from social media, what other avenues do you use to share your personal real estate experience and knowledge?
I enjoy sharing my real estate market perspective by connecting with audiences through podcasts and in-person interviews. It has also expanded my network and created an ongoing discussion with industry professionals and homebuyers in the markets I serve.

I am also very excited by the potential of video marketing. We are experiencing a major trend in online real estate marketing toward video which will continue for the foreseeable future, with more creative advances in being able to quickly share market insights with fellow agents or tips for buyers and sellers.

SAMUEL WAXMAN CANCER RESEARCH FOUNDATION

Invites you to attend

THE 25TH ANNUAL COLLABORATING FOR A CURE

GALA

THURSDAY, NOVEMBER 17TH 2022
6:30 PM

CIPRIANI, WALL STREET
55 WALL ST

waxmancancer.org/events/waxman-gala

WHEN YOU ARE TRAVELING
BUT YOUR CAR IS NOT

FINE VEHICLE STORAGE

Palm Beach Garage is now taking reservations for automotive storage. If you are traveling but your car is not, now is the time to book your reservation for our white glove storage service.

Our state-of-the-art facility is available for secure long or short-term, air-conditioned, indoor vehicle storage for fine automobiles.

Vehicles are always in good hands, and as part of our regular storage service, your car will be benefitting from:

• Stored in a Climate-controlled Environment with 24/7 Security and Video Surveillance • Monthly Startup and Exercising • Tire Pressure Monitoring • Fluid Inspections • Battery Trickle Efficiency Testing

Call today and reserve your spot.

SERVICE & MAINTENANCE

At Palm Beach Garage, we have professional technicians who are trained to diagnose, maintain and repair your automobile, whether it is a European, English, Vintage, or an American classic or muscle. Our factory-trained team has over 100 years of automotive repair experience.

PALM BEACH JEEP RENTALS

Contact us today to reserve a brand new, 4-door, automatic transmission, 2021 Jeep Wrangler, featuring the Sky One-Touch Power Top

Daily, weekly, or monthly reservations are available! Don't delay, reserve today.

Palm Beach Jeep Rentals has a fleet of 40 brand new, 5-seater Jeep Wranglers that are perfect for the beach, a night on the town, or a mall crawl.

Call 561.668.4172 today!

PALM BEACH
JEEP RENTAL

PALM BEACH GARAGE

REPAIR - RESTORATION - MAINTENANCE - STORAGE

3215 South Dixie Highway
West Palm Beach, FL 33405

561.833.6622
info@palmbeachgarage.com

Diversity in Proptech:
Changing the Industry from Within?

Traditionally an upper or middle class, white male pursuit, working in real estate has begun a slow and painful transformation into a diverse industry, with ever-increasing representation across gender, economic background, race, religion, sexual orientation, neurodiversity and physical abilities, according to many observers. Yet there is a long road ahead for the industry to fully reflect and accept the diversity of modern society. There is a strong case for arguing that a more diverse and inclusive real estate sector could unleash a far greater and more positive impact on society than at present, observers say.

As a combination of real estate and technology sectors, proptech is still in relative infancy compared to the global real estate industry; yet a glance at the founders, CEOs and C-suite executives of companies in the industry tends to show a distinct lack of diversity.

As a vital future component of the industry, proptech has an important role to play in defining the next 100 years of real estate, including incorporating a more diverse workforce, several leaders in the sector are now noting.

Below, three proptech experts — Spurti Kanekar of workplace experience software company HqO; Adam Malik of Bloxspring, a specialist strategy and communications firm for proptech companies and Millie Lewis of investment property software company Coyote Software — share their thoughts on their own experiences of the proptech sector and how it can lead the way in diversifying real estate.

What have your observations of the wider real estate sector been during your careers ?

Millie Lewis, head of customer success at Coyote Software (ML): In real estate, there is no doubt that the decision-makers and senior management are overwhelmingly white and male. As an industry entrenched in tradition, encouraging diversity within commercial real estate is an uphill battle. The small progress achieved so far has been hard fought, but it will take a monumental effort to fully diversify the industry.

Spurti Kanekar, vice president of legal, HqO (SK): The real estate industry has often been criticized when it comes to diversity. As an industry predominantly led by white males, with exclusive and inaccessible networks, it has often been difficult for those who "don't fit the mold" to enter the sector. However, innovative technology firms serving the market have the ability to change property from the inside out.

Adam Malik, co-founder at Bloxspring (AM): Some 15 years ago, a global real estate firm invited me for an interview. When the hiring manager called my name in reception, I stood up, walked over, and they

Millie Lewis

Spurti Kanekar

Adam Malik

uttered: "Oh. You're Adam?" It was my first exposure to the deep-rooted lack of diversity and inclusion within the sector.

Fast forward, and the progress is embarrassing. A quick look at said company's leadership page shows a mostly white and male team, and not a single person of color. The industry is lacking role models that give non-white people from underprivileged backgrounds the confidence that they too can build successful careers in real estate.

Can proptech set a different course in terms of promoting and incorporating diversity?

AM: Where real estate has been steeped in nepotism, often fast-tracking privately educated children of senior leaders to the front of the queue, technology companies bring a level of dynamism and agility to build a legacy embedded in openness and fairness, not favoritism.

The early signs are positive. With lower barriers to enter proptech, it's created a preview for what real estate could be like.

SK: Property technology has disrupted the traditional investment landscape. VCs are funding visionary entrepreneurs (without the backing of big corporations) to establish their products. People with fresh ideas, perspectives and approaches are coming into the property market without the gatekeeping of exclusionary, traditional property networks.

The growth of proptech means we're also starting to see a more diverse range of spokespeople at events and in the media. Seeing people that look and sound like you is a hugely powerful way of attracting others into the industry.

ML: Proptech has a unique opportunity thanks to its origins as an industry disruptor in a traditional space. The sub-sector also has a natural advantage with significant crossovers in industries with greater diversity, for example software development and data engineering.

What are the hurdles proptech needs to clear to create a pathway for diversity?

ML: There is a danger of proptech falling into the same, exclusionary patterns as its predecessors. Disappointingly, it's clear that proptech's trailblazing outlook has yet to extend to its approach to diversity.

At present, proptech is not changing the industry from within in terms of diversity — but there's still the opportunity to make a positive change. There's huge potential in transforming the industry from the top down, by encouraging people from diverse backgrounds to feel welcome in the industry and to have role models with whom they can identify.

AM: It's a pivotal moment for proptech because it could easily head in the same direction as real estate. To take a different path requires influential leaders in the industry to make drastic changes; one of these could be to make it mandatory to use blind hiring techniques, so an "Ibrahim" has an equal shot as "Rupert."

SK: Although progress has been made, proptech still has a long way to go. As we continue to challenge the diversity issue within the industry, we must ensure we are not falling into the same traps as traditional real estate.

What tactics are you using to support the diversity strategy in proptech?

SK: The skill set required to work for technology firms attracts a more diverse range of candidates into the property industry as a whole. As a result, proptech firms' employees and company cultures are more inclusive and varied compared to traditional firms.

Furthermore, most tech companies are comparatively new and establish the importance of diversity, equity and inclusion (DE&I) as part of their culture from the outset. Specifically at HqO, where we focus on building a community and providing a world class workplace experience, it is incumbent upon us to elevate diversity in a way that enhances our community.

ML: There's no straightforward solution, but we all have a responsibility to strive towards a more inclusive environment. One was we approach this at Coyote is by conducting a blind recruitment process. This ensures that we progress candidates based solely on ability, skills and experience.

AM: One way we've been tackling this issue is ensuring a broad range of applicants in every hiring process. Perhaps unpopular, but we also believe diversity should be more than gender and race, and factor beliefs, life experiences, interests and more.

What concluding thoughts do you have for the proptech industry as a whole?

ML: Defining a core set of guiding principles that champion social inclusion and a voice for everyone helps us to remain accountable. Whilst this alone will not solve the problem, it's vital that as an industry we start taking action to achieve a more equitable future.

SK: With the investment landscape providing more opportunities for different types of entrepreneurs, as well as DE&I-focused hiring initiatives, I have no doubt that proptech can help change property for the better, from within.

AM: Proptech has the opportunity to write its own rules. But we still have a long way to go.

New "Pulse" App Aims to Amend Workplace Angst, Halt Revenue Erosion

By Merilee A. Kern

Merilee Kern, MBA is a brand strategist and analyst who reports on industry change makers, movers, shakers and innovators, field experts and thought leaders, brands, products, services, destinations and events. Kern is also founder, executive editor and producer of "The Luxe List" and is host of both the "Savvy Ventures" business TV show that airs nationally on FOX Business TV and Bloomberg TV and the "Savvy Living" lifestyle TV show airing in top U.S. markets.

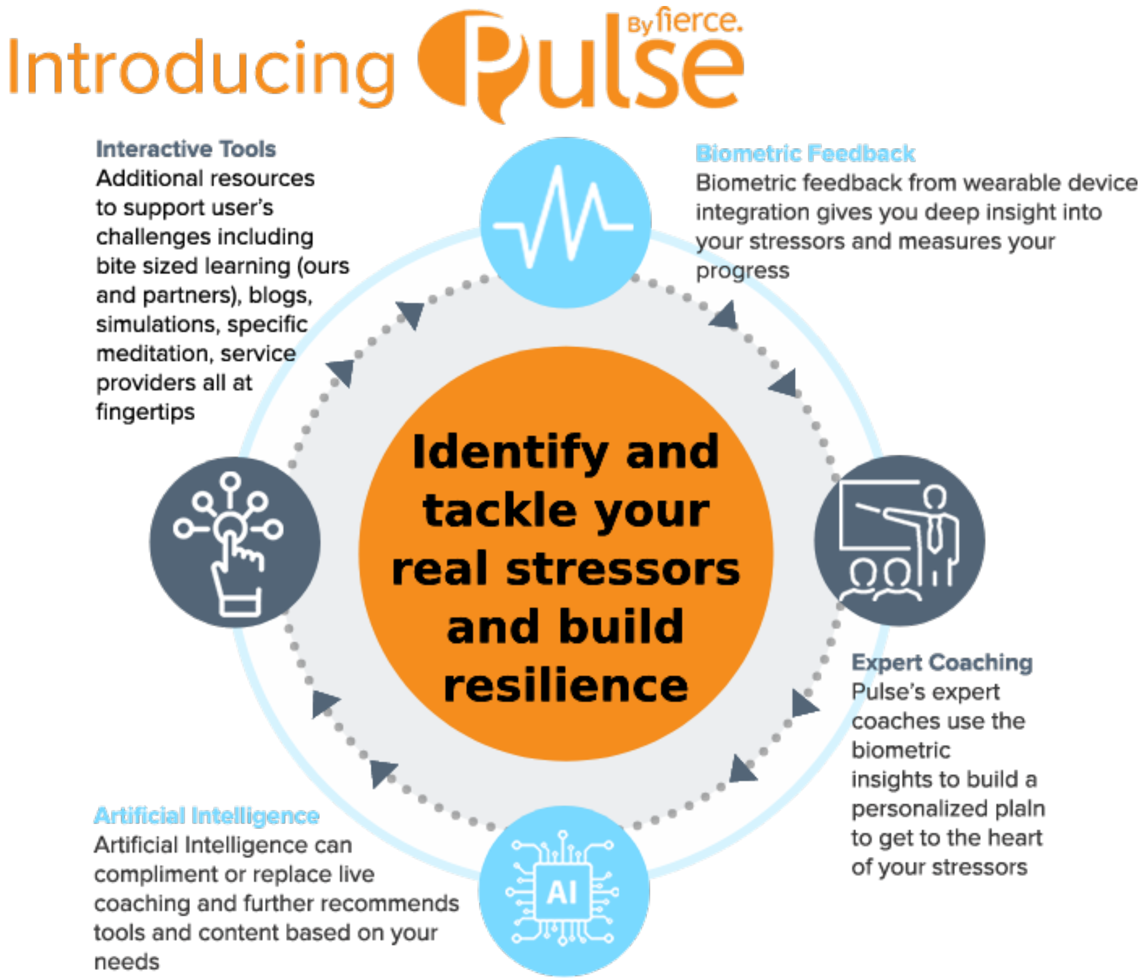
Stress is undermining workplace well-being — this unequivocal and stark finding was just reported by the World Economic Forum amid Gallup's annual State of the Global Workplace report. Given the apparent stress-compromised mental health of the collective substantiating "workers around the world are feeling stressed and disengaged" and "stress and worry are on the rise, and the work-life balance is becoming blurred," the findings further reinforce calls for employers to "rethink their approach to workers' well-being."

On the heels of its artificial intelligence (AI), metaverse and interactive 3D virtual employee training and simulation deployments, global leadership development and training company Fierce Inc. is again changing the way people communicate with each other and address workplace stress. The company's new "Pulse" app is poised to refine and redefine workplace culture, while also notably boosting bottom lines. With the ability to demonstrate double-digit reductions in stress and anxiety, as well as improved resilience levels, Pulse is designed to address the stressors today's pressure-laden business climate is causing on industry's collective staff psyche.

The Problem

"Beyond the increasingly tumultuous economic, political, supply chain and other macro issues companies and its employees are grappling with, handheld technologies and better-equipped home, remote and on-site offices have made people more readily accessible, all resulting in greater demands for work participation and productivity," noted Dr. Gabe De La Rosa, chief behavioral science officer for Fierce Inc. "Uptime or 'on time' expectations are contributing to higher stress levels as downtime — that is the time to relax, enjoy family and friends and explore hobbies that might help to moderate those stress levels — continues to shrink. The toll for that is being paid on multiple fronts: emotional, psychological, physical, operational and fiscal."

Workplace stress severely undermines productivity, efficiency and morale. Now, in the post-pandemic era, employees are struggling that much more as companies are striving to adapt to, and aptly address, staff's changing needs. In this vicious cycle, hundreds of billions of dollars of revenue is being lost, according to the American Institute of Stress, a situation that's avoidable if duly addressed. A cost-of-illness study from the National Library of Medicine estimated that "the cost of work-related stress ranged from U.S. $221 million to upward of U.S. $187 billion." A more inclusive analysis conducted by the American Institute of Stress found that after including factors such as absenteeism, turnover, diminished productivity, increased medical costs and increased legal costs, the total economic impact of stress to U.S. employers was estimated at $300 billion.



COACHING HELPS EASE STRESS.

The Solution

Today, Fierce Inc. CEO Ed Beltran and Dr. De La Rosa have parlayed the idea that "the conversation is the culture" to develop the ground-breaking Pulse app—a technological solution affectionately coined "The Fitbit of Corporate America." It's in that spirit that Pulse strives to build a mentally fit workforce and shore up financial fitness in kind.

Early data from the Pulse app has demonstrated multiple staggering results, including:

- 14% decrease in anxiety.
- 10% decrease in stress.
- 8% decrease in burnout.
- 11% increase in resilience.

Pulse uses stress and heart rate variability (HRV) to objectively measure stress. It categorizes stress and ties it to specific times and events, which allows the user to decipher and identify their true causes. Beltran underscores the value of this approach, noting, "The app pinpoints stressors and can help both the individual and the company identify if it was triggered due to something in the employee's personal life, a temporary intense workplace assignment or more macro company issues like identifying signs of a toxic workplace culture."

"The critical piece is going beyond just managing stress through meditation, exercise, diet and being aware of the root cause of your stress and tackling it head-on," Beltran continued. "This is what Fierce has been teaching for over 20 years — how to engage your environment through conversations with the goal of enriching relationships and driving to your desired results. This is what Pulse does at your fingertips."

The Features

- Specific meditation to your stressors.
- Biometric analysis to increase self-awareness.
- Interactive AI bot to guide you.
- Optional coach support.
- Integration with today's top wearable devices.
- Integration with calendar and GPS to pinpoint stress origin.

The Benefits

- Enables users to pinpoint and eliminate stress through patented technology, breakthrough research and interactive content and coaching.
- Links self-awareness, identifying people's toughest challenges and moving to action.
- Quicker determination of issues and moves toward resolution.

- Eliminates open-ended coaching that is hard to tie to results.
- Determines organizational issues/themes for broader virtual or live L&D/wellness engagements.
- Connects users directly to wellness and employee assistance programs.
- Connects users to relevant and applicable OnDemand L&D content.
- Develops and increases resilience that drives economic impacts on the organization, supporting a thriving culture.
- Supports EAS compliance.
- Delivers results in as little as two weeks and one coaching session.

"A leader's best friend is visibility, and Pulse is perhaps the biggest innovation in employee engagement in many years, one that helps leaders see and address what otherwise would be difficult to detect," Beltran said.

One of Fierce's more compelling findings from its own research is that a lack of self-awareness decreases effectiveness of traditional coaching, leading to longer engagements with lower impact. Studies have shown that, while 95% of people think they are self-aware, only 10% to 15% truly are. No matter how difficult the situation, demonstrating resilience is possible. The Pulse app fosters an increase in self-awareness and gives leaders valuable insights that help build a more positive culture — one that can make staff resiliency commonplace.

"Since the founding of Fierce 20 years ago, we've been on the cutting edge of communication training serving over half of the Fortune 500 companies," Beltran added. "Now, we're offering leading-edge technology solutions and unleashing Fierce as the 'API of human-to-human connection'. Pulse is meant to help companies ensure they stop toxic culture and support a transparent and low stress culture that drives results. Like a pilot, for leaders, visibility drives success."

De La Rosa reinforced the importance of stress mitigation and the significance of the Pulse app's development, having noted, "Companies should have a proactive communication strategy to help address and alleviate staff stress and anxiety and the tools to help facilitate those goals. Solutions like Pulse can help create cultures eliminating the gap between what people feel and what they say in workplace conversations, which is at the center of what drives a lack of mental and emotional health. Leaders that help their groups eliminate this gap produce higher-performing company cultures. When employees feel safe to truly show up as they are, they can invest more of themselves into their work roles. While stress has always been a cause of operational unease, the ensuing pandemic has raised the stakes far higher. It has exacerbated concerns far beyond the health realm—a reality that can have grave consequences for individual businesses and industries at large."

THE PULSE APP

De La Rosa brings extreme expertise relating to organizational stress to the development of the Pulse app. He has valuable experience measuring the impact of stress on individuals in one of the highest stakes workplace cultures: the U.S. Navy. There, he works as a contractor in the role of Industrial/Organizational Psychologist for the Naval Center for Combat and Operational Stress Control. He is responsible for understanding and enhancing organizational factors impacting performance among sailors and marines.

His work has been published in peer reviewed empirical journals such as "Military Medicine Journal of Traumatic Stress," "Journal of Addictive Behaviors" and "Psychological Trauma: Theory, Research, Practice, and Policy." He's also edited books such as "The Handbook of Employee Engagement," which is considered a valuable resource for organizational psychologists.

Overall, this first-of-its-kind workplace wellness app designed by De La Rosa and his Fierce cohorts is a welcome tool to help stem staff stress, combat toxic workplace culture and improve employee well-being, all while helping companies thwart revenue erosion (a staggering $300 billion lost annually), avoidably caused by workplace angst.

Photos courtesy of Merilee Kern

Condo-Co-op Helpline:

Cooperative and Condominium Boards and the Business Judgment Rule: Time for a Change?

By Carol A. Sigmond, partner, Greenspoon Marder LLP

There is a quiet, but real crisis developing in New York City among cooperative and condominium apartment buildings: aging buildings requiring costly capital maintenance. Aging buildings, façade safety programs, unreasonably and unfairly high property taxes on cooperative and condominium unit owners compared with single-family homes, increasing demands for costly improvements to mechanical systems to deal with climate change, poor planning, managing agents fearful of presenting "bad" news and an overall lack of professionalism on these boards are catching up with unit owners in a financially painful way. The question now is how to motivate both boards and managing agents to plan more effectively and be more transparent.

At present, cooperative and condominium boards can shield themselves from liability based on the "business judgment rule." This rule holds that, as long as the board is acting: 1) within the scope of the authority granted by the governing documents, 2) in good faith and 3) in the "best interests" of the building, a court will not make any determination with regard to the decisions made by the board. The rule will not shield a board that is operating outside the specific parameters of the governing documents, nor will it shield unlawful acts.

However, the "business judgment rule" may be too broadly applied to boards whose members are not real estate professionals, are not familiar with the building codes and/or do not investigate conditions, but rather rubber-stamp recommendations from managing agents.

It is not at all clear that cooperative and condominium boards, however well-meaning and well-intentioned, have the required skills and knowledge to have a shield on their decision making. For example, the board at Surfside's Champlain Towers South might well have saved the lives of 98 individuals if they had closed and drained the pool and installed supporting timber in the garage and/or accelerated the repair program.

Lack of transparency is part of the issue. Cooperative and condominium boards should be required to disclose material property conditions to unit owners annually. These disclosures should include the estimated remaining life cycle for all roofs, facades, windows and major mechanical systems like hot water heaters, boilers and boilers. Capital budgets for major maintenance items should be part of the mandatory annual disclosures to unit owners.

Additionally, board members should be made liable for attorney fees in lawsuits from unit owners when board members have failed to be transparent, breached their fiduciary duty or otherwise acted beyond the scope of their authority. In no event should the rue be available for defense of boards or board members who do not fully, fairly and in a timely manner advise unit owners of the financial consequences of omitting to perform critical maintenance.

Similarly, property managers and managing agents should be held to account for lack of transparency. Managing agents should be obligated to timely and accurately report to all unit owners any significant information on building systems, including: roofs, facades, windows and major mechanical systems like hot water heaters, boilers and boilers. That includes requiring every managing agent to provide every unit owner with a copy of all FISP (Façade Inspection Safety Program) reports.

Maintenance should be managed and planned. In part, maintenance that is deferred is much more expensive than doing routine maintenance along the way, usually because deferred maintenance is accompanied by damage to a building. Some major projects may be broken into small parts and performed periodically to better manage costs.

Unit owners cannot make intelligent decisions about building issues without access to full and accurate information. The "business judgment rule" is not promoting the necessary transparency. It may have to be modified to require mandatory disclosures, backed up by the risk that the board members and managing agents will be not have the "business judgment rule" to shield them from liability for poor process.

This column presents a general discussion. This column does not provide legal advice. Please consult your attorney for legal advice.

Carol A. Sigmond
Greenspoon Marder LLP
590 Madison Ave., Suite 1800
New York, NY 10022
carol.sigmond@gmlaw.com
(212)524-5074

Strategies to Reduce Inflation's Impact on Insurance Pricing for Your Business

By Frank DeLucia, senior vice president, Hub International Northeast

As real estate businesses and those across all industries continue their journey to recovery from the ongoing and lasting effects of the pandemic, a focus on organizational resilience has never been more important. The continuing effects of COVID-19 have also had a major impact on insurance. Add catastrophic losses from hurricanes, hailstorms and wildfires to the mix and you've got a pile of costly claims.

In addition, surging inflation, supply chain delays and the rising cost of goods have increased the cost of doing business nationwide. Replacement costs for buildings and vehicles have jumped 27% since the end of 2021, labor costs have risen more than 5% and extended supply chain delays have increased logistic costs for business by more than 20%, according to Moody's Investor Service. These challenges, coupled with rampant inflation, said Pew Research Center, have insurers raising premiums and reducing limits to cope with the rising cost of claims.

The current state of the insurance market requires businesses to present themselves in the best possible light to enable their brokers to present the best-case scenario to insurers. In partnership with your insurance advisor, demonstrate to the marketplace why they should want your business (i.e., a good loss history and corrective measures taken to prevent similar losses from reoccurring, proactive risk management/transfer practices, proper safety protocols and property upgrades).

As the global economy grapples with a potential recession, organizations need to prepare for potential premium hikes and take steps to make their businesses a more attractive risk. Organizations should:

- Improve their properties' risk profile. With shrinking capacity in many property insurance markets around the country; businesses need to stand out as "best in class" risks. Incorporate mitigation tools, such as installing water leakage alarms, improving security monitoring and scheduling regular maintenance of higher-risk equipment, such as HVAC systems and fire sprinkler systems.

- Prioritize exposures. In these economic conditions, organizations will likely need to take on more risk. Reassess and evaluate deductibles, limits and insurance program structures to identify areas where the company can maximize its bang for the buck. This may include raising deductibles or self-insured retentions, or decreasing limits to reduce premiums.

- Reevaluate the valuation of assets. With repairs and replacement costs up significantly over the past few years, reassessing the value of your business assets is crucial. Make sure policy limits reflect anticipated replacement and labor costs.

- Embed risk reduction in company culture. Making safety and wellness key tenets of the workplace can reduce workers' compensation claims and improve worker satisfaction by showing employees that the organization cares about their well-being.

  In the current environment, underwriters review submissions, questioning and reviewing every detail of information on the application. Together with your insurance broker, work toward a professional submission that highlights the strengths of your risk management efforts. Completing an insurance review and gathering information takes time. Here is what you can do to improve your situation in this hard market:

- Providing your updated information to your broker early in the renewal process will let you obtain your terms sooner and address options with your broker.
- Insurance underwriters have limited time to go back and forth with your broker requesting missing information — assist by ensuring your file is complete.
- Improve maintenance, implement risk services recommendations and evaluate operations — underwriters favor and value clients that take care of their business.
- Be creative. Don't be afraid to look beyond the primary market for coverage in these volatile times. Retain an expert to help identify the biggest exposures and develop an insurance strategy to best protect against those risks.

It's important to work with an experienced insurance advisor on navigating inflation insurance pricing in challenging market conditions.

Frank DeLucia
Hub International Northeast
Woodbury, NY
frank.delucia@hubinternational.com
(212)338-2395


New York's Full Service
Real Estate Firm.
Romer Debbas, LLP is a boutique law firm located in midtown Manhattan specializing in the areas of real estate, banking/private banking, general corporate law, real estate and commercial litigation, business/personal immigration, trust and estates and taxation.
The firm represents a wide array of clients including buyers and sellers of residential and commercial real estate, sponsors and developers, prominent lending institutions, landlords and tenants, foreign and domestic investors, cooperative and condominium boards, and small to Fortune 500 businesses.
ROMER DEBBAS LLP
New York (Main Office)
275 Madison Avenue, Suite 801• New York, NY 10016
Phone (212) 888-3100 • Fax (212) 888-3201
www.romerdebbas.com

Fall Yard Care Goes High Tech

By Kris Kiser, president and CEO of the Outdoor Power Equipment Institute (OPEI) and the TurfMutt Foundation

Yard care has gone high tech. Robotics, interconnected products, battery/electric powered equipment, smart irrigation and more have come to the American backyard. Add the pandemic, which made outdoor living the new way of everyday life, and homeowners are embracing these new products now on store shelves.

The majority of Americans (72%) say the yard is one of the most important parts of the home and 84% plan to invest in their yards in 2022, according to a recent survey from the Outdoor Power Equipment Institute (OPEI). Rapid technological changes make taking care of green spaces faster, easier and more efficient.

Here is just a sampling of what outdoor power equipment manufacturers are rolling out:

- Smart irrigation systems that monitor plant moisture levels.
- Quiet robotic lawn mowers that cut a fresh lawn year-round or venture up a hill without a thought.
- Smart generators which check in with you via an app.
- UTVs that operate hands-free.
- Battery-powered chainsaws that offer a lightweight, powerful option.

With all these advances, homeowners can choose the best equipment to fit their abilities and the job at hand, powered by a wide array of sources. In addition to the robotic machines, there are major innovations around battery and electric equipment, propane, solar, hybrids and more efficient gasoline-powered equipment.

Fall is an important time for yard care and a great time to invest in new equipment to make lawn care chores even easier. Remember, what you do this fall will determine the quality of your family yard next spring and summer.

Here is a checklist of fall yard to-dos that will help ensure your lawn is ready for all your backyarding activities next year.

Repair bald spots. The easiest way to fill bald or bare spots is with an all-in-one lawn repair mixture found at most garden shops and home centers. Use a garden rake or dethatcher to loosen the soil on the spots prior to sprinkling seed.

Keep mowing. Shorter grass is more resistant to diseases and traps fewer falling leaves. Cutting the grass allows more sun to reach the crown of the turf, meaning less of the leaf will brown in the winter. Never trim more than a third of the grass blades off in a single cutting. Put mower blades on the lowest settings for the last two cuts of the season.

Aerate your lawn. Compressed soil isn't good for grass health. Aerating punches holes into the soil, letting oxygen, water and nutrients into the lawn. Use a walk-behind aerator or get an attachment to pull behind your riding mower.

Mulch fallen leaves. Many mowers can be fitted with an attachment to mulch leaves. Mulching with a mower mixes grass clippings with leaf particles. The nitrogen-rich grass particles and carbon-rich leaf particles compost more quickly and return nutrients to the soil.

Trim trees and bushes. Use trimmers, chainsaws or pole pruners to cut back trees, shrubs and plants. Make sure branches are safely trimmed away from overhead lines to keep them from falling on a structure during winter weather. Tie or brace limbs of upright evergreens and plants to prevent them from breaking in high winds or snow. For hard-to-reach spots and big jobs, call a professional arborist.

Keep safety in mind. Follow safety procedures when using outdoor power equipment. Read your owner's manual to learn the requirements for your machine, including directions on which fuels are appropriate. Fuels containing more than 10% ethanol should not be used in outdoor power equipment unless directed in the owner's manual. Most gas-fueled outdoor power equipment is warranted and designed to run on E10 (10% ethanol) fuel or less. For information, go to *lookbeforeyoupump.com*.

Prep equipment for winter. Drain fuel tanks before storing equipment for the winter (fuel more than 30 days old isn't good for machines). Also, service and winterize your lawn mower, string trimmer, leaf blower and other outdoor power equipment before storing so they are ready to get to work come spring.

To learn more about creating the yard of your dreams, go to turfmutt.com.

Kris Kiser
Outdoor Power Equipment Institute
1605 King Street
Alexandria, VA 22314
turfmutt.com
opei.org
(703)549-7600

WFH

WORKING FROM **HERE**

561 7th Avenue

Northeast Corner of West 40th Street

Entire 20th floor: **2,950 RSF**

Immediate Possession • Flexible Lease Terms • 3 Sides of Windows

New Entrance & Lobby • 24/7 Building Acces • Owner Occupied

Easy Access to: A, C, E, B, D, F, M, N, Q, R, W, S, 1, 2, 3, 7, PABT, Penn Station & PATH

BEAUTIFUL BRAND NEW WHITE-BOXED FLOOR

HANDLER REAL ESTATE ORGANIZATION

212.398.1888 | Handler-re.com

Darell Handler, EVP 646.597.6171 dhandler@handler-re.com

Kyle Galin, Associate 646.998.6012 kgalin@handler-re.com

Scott Galin, Principal/CEO sgalin@handler-re.com

Member REBNY

Deb's Retail Dish and Deals:

A Retail Tale of Three Cities

By Debra Hazel, president of Debra Hazel Communications

A couple of business trips and long-delayed retail research (a.k.a. shopping) are leading me to rethink how we define "experiential retail."

I've written more words than I can count about this concept — from the days of the Warner Brothers Studio Store and its Superman figure under the elevator (which was pretty cool) to Area 15 in our May cover story. The idea is that people want to be immersed in the brand or store via design, events and services that stimulate the senses. It was a natural for companies and brands such as Warner, Disney or Nike — test those shoes on our in-store basketball court! Now, with social media, it becomes an immediately shareable activity — look at me testing shoes on the basketball court!

That's why experiential retail (I hate the term "retailtainment" almost as much as "phygital") can be a huge draw. It's fun to step into Nike Live and take a fitness class or interact with its exclusive technology. And how can you not love the idea of Casper, which actually lets you take a nap in the store? I've taken software classes at Apple, been fitted for the bike at Peloton and had a blast at the Harry Potter store. It's all about engagement and building loyalty and community. These stores aren't cheap to build or operate but serve as advertising as much as they do regular commerce. They want you to continue to buy online after you leave the store.

But sometimes an experience can just be simple human interaction. On a long weekend trip back to New York in August, I took a quick walk over to Hudson Yards and found an old friend — Li-Lac Chocolates, which calls itself "Manhattan's Oldest Chocolate House."

I'd first become acquainted with Li-Lac as a teenaged chocoholic working at an internship just a couple of blocks from its flagship, and fell in love with the truffles and other treats. It was an introduction to the wonders of freshly and locally made chocolates, and to a New York mainstay.

Li-Lac was founded in 1923 by Greece native George Demetrious, who'd studied chocolate-making in France and opened his store at 120 Christopher Street. That location later closed, and the company now has six boutiques in Manhattan and Brooklyn. What hasn't changed are the recipes, Li-Lac's dedication to making chocolates by hand and employing great people. At the store, I had time for a conversation with the associate, learning about the expansion, Li-Lac's upcoming 100th anniversary next year and the candies. And I'll be back when I'm back in town.

A couple of weeks later, I ventured into Downtown Summerlin and visited Banana Republic for the first time in ages. Again, the associate took the time to help, check in as I gathered items, told stories and made the buying experience easy and memorable. At Fashion Show Mall, a glance at a Chanel beauty counter became an hour of laughter and experimenting with makeup — and unplanned purchases. And in New Orleans, a quick stop in a tourist-geared store in the French Quarter became a repeat visit the next day, after a fun conversation.

Certainly, you can't expect that level of engagement on a busy Saturday during the holidays. But human interaction is especially important after a pandemic, when we'd all been cut off from each other, and why store associates are a company's best ambassadors. It's why I remain skeptical about Amazon Go, the contactless (and person-less) experience that, admittedly, may work well at times. But people like to be around other people. And I know that it's particularly challenging now, as retailers struggle to hire good associates. (One key might be to pay them more and offer them real career paths, and several stores I've seen are doing just that.)

They are what make the physical retail experience. The bells and whistles are fun and entertaining, but won't make up for a poor purchasing experience.

In-store technology is great, if it frees up associates to deal with consumers — find another size, offer instruction or advice, or simply tell a story — and create a bond with the store and brand. I've eaten the chocolate, worn the clothes and applied the lipstick. But what I really remember are the knowledgeable, friendly people I've met, and they are why I'll be back.

Debra Hazel
Debra Hazel Communications
North Las Vegas, NV
(201)618-5247

Time to Pick Up the Pace for 100% Bonus Depreciation

By Joseph Mecagni, CPA, MST, tax director at Marcum LLLP

To claim the currently available 100% bonus depreciation deduction, taxpayers must place assets into service by December 31, 2022. In 2023, bonus depreciation decreases to 80%. This article will discuss the reduction in bonus depreciation and some pros and cons.

Background

Generally, depreciation means the recovery of an investment over the economic useful life of an income-producing asset. For example, equipment has a useful life of five years per IRS tables. If a taxpayer purchases equipment in the amount of $10,000 and places the equipment into service in the current year, the taxpayer's standard depreciation deduction would be $2,000 per year.

Depreciation starts when the property is placed into service. Property is first placed into service when it is in a condition or state of readiness and availability for a specifically assigned function, whether in a trade or business, in the production of income, in a tax-exempt activity or in a personal activity.

Bonus Depreciation

Bonus depreciation is an accelerated tax deduction on qualifying business property placed into service during the tax year. The deduction allows taxpayers to deduct the cost of the asset immediately, rather than depreciating the cost over the economically useful life of the asset. In the example above, if the taxpayer utilizes bonus depreciation, the deduction would be $10,000 if taken in 2022 but would decrease to $8,000 if taken in 2023 under the new IRS schedule.

Qualifying property is generally any property that has a recovery period of 20 years or less under the Modified Accelerated Cost Recovery Systems (MACRS) rules, such as leasehold improvements, land improvements, equipment, office furniture, fixtures, computers and other assets with a life of 20 years or less.

Bonus depreciation was introduced in 2002 under the Job Creation and Worker Assistance Act. The deduction was initially 30% but gradually increased to 50% over the years. The currently available 100% bonus depreciation deduction was a result of the 2017 Tax Cuts and Jobs Act (TCJA), which also expanded qualified assets to include used property.

The 100% bonus depreciation deduction will be phased down starting in 2023 and will be eliminated after 2026 unless Congress acts to continue it.

The scheduled reduction in the bonus depreciation deduction after December 31, 2022, is as follows:

- 80% for property placed in service between January 1, 2023 and December 31, 2023.
- 60% for property placed in service between January 1, 2024 and December 31, 2024.
- 40% for property placed in service between January 1, 2025 and December 31, 2025.
- 20% for property placed in service between January 1, 2026 and December 31, 2026.

Cost Segregation

For taxpayers to take advantage of bonus depreciation on the purchase of a building or significant qualified leasehold improvements, a cost segregation study is recommended. A cost segregation study classifies the property into different recovery periods eligible for bonus depreciation, which may include recovery periods much shorter than the standard 39 years for commercial property or 27.5 years for residential property. The benefits of cost segregation and the tax savings it could generate should significantly exceed the cost of the study.

Depreciation Recapture

Bonus depreciation can generate tax savings and free up cash for other uses. However, what the IRS giveth, it taketh with depreciation recapture. Depreciation recapture requires that depreciation deductions taken over the years are taxed when the property is disposed of. When a taxpayer sells property and a gain is realized, some of the gain may be recaptured as ordinary income, which could be taxed as high as 37%. Tax planning is recommended to minimize or avoid the tax hit.

Net Operating Losses

Accelerated bonus depreciation deductions may also create a net operating loss (NOL) for a taxpayer. Generally, NOLs are limited and can be carried forward to offset income in future tax years.

Taxpayers should consult their tax advisor on whether to elect bonus depreciation, as the clock is ticking on the 100% percent deduction. Bonus depreciation is a wonderful way to reduce the taxpayer's current income tax bill, but a careful analysis is necessary to optimize the benefits.

Joseph Mecagni
Marcum LLP
Boston, Massachusetts
joseph.mecagni@marcumllp.com

2022/23 Property Tax Assessments:

Back up to Pre-COVID-19 Levels?


Steven Tishco


Joel Ditchik

By Steven Tishco, Esq., Partner and Joel Ditchik, Esq., Partner, Ditchik & Ditchik, PLLC

In our article earlier this year before the New York City Department of Finance published the 2022/23 tentative property tax assessment roll, which reflects its valuations as of the January 5, 2022 taxable status date, we wondered whether the city would return values to their pre-COVID-19 levels, or instead would continue to reflect the negative impact on values brought about by the pandemic.

The final assessment roll that was published on May 25, 2022 (which affects property taxes due for the City's 2022/23 fiscal year July 1, 2022–June 30, 2023) answered those questions. By way of comparison, in the final assessment roll for 2020/21 (the tax year immediately preceding the pandemic), the published total market value of all real property in New York City was $1.369 trillion. The following year, the City decreased the value of all NYC real property by 5.6%, to $1.292 trillion. Now, in 2022/23, values have increased by almost 8%, to $1.393 trillion — higher than before the pandemic hit (this is publicly available data from NYC Department of Finance).

Of course, parsing through this data reveals some interesting distinctions among property types. For example, focusing solely on the impact that COVID-19 had on commercial property assessed values, the city decreased that class of property by more than 17.4%, from a pre-COVID-19 high of $326 billion to $269 billion. Now, in 2022/23, the city raised the commercial valuations by just under 10%, to $295 billion, still approximately 10% lower than where they were before COVID-19 hit. Conversely, according to the city, valuations of residential properties (tax Class 2) recovered to pre-pandemic levels in one year. For 2020/21, the aggregate of residential values (excluding one- to three-family homes, which are defined within a different tax class) was $347.6 billion. In 2021/22, they dropped by 8% to $319 billion, reflecting COVID-19's impact. Now, in 2022/23, the city increased the total value of Class 2 properties to $347.9 billion, right back to where they were before COVID-19 hit the city.

Ordinarily, for income-producing properties (which make up the bulk of properties in tax Classes 2 and 4), the Department of Finance relies on an analysis of actual income and expenses, reported to it through the Real Property Income and Expense (RPIE) filing process. To assist it in preparing the 2022/23 assessment roll, the Department of Finance had 2020 operating results from the RPIE filing that was made by property owners on or before June 1, 2021. Of course, this data was atypical, as 2020 was substantially impacted by COVID-19, which required the Department of Finance to significantly adjust the actual reported figures in order to derive 2022 valuations. This year's RPIE was due on June 1, 2022, and it required property owners to file calendar 2021 operating results. Of course, many NYC commercial (and some residential) properties were still reeling from the impact of COVID-19, so it will be interesting to see how the Finance Department adjusts the 2021 operating income and expenses to reflect values as of January 5, 2023.

We believe that unlike at the start of COVID-19, where virtually all types of real property saw meaningful decreases in their values in the marketplace, the city is now at a point where valuations are very much dependent on the type of property being analyzed. For example, because of the influx of people coming back into the city, residential valuations have improved more quickly than, for example, hotel values. Hotel values continue to be impacted by the pandemic, which has forced hoteliers to decrease the average daily rate in order to maximize occupancy. Hotels continue to trade at severely depressed prices when compared with pre-COVID-19 sales.

Property owners and others responsible for paying the property tax should be ready to review their January 2023 assessments, and to discuss with their property tax counsel the benefits of filing a challenge to these valuations. Notices of Value reflecting these new valuations will be published by the Department of Finance on or about January 15, 2023. Finally, just a reminder that property tax petitions must be filed on or before October 24, 2022, in order to preserve the right to challenge the 2022/23 assessed values. There are no permitted exceptions or extensions of this legal deadline.

Steven Tishco, Esq.,
Joel Ditchik, Esq.,
Ditchik & Ditchik, PLLC
370 Lexington Avenue, Suite 2301
New York, NY 10017
steve@ditchik.com
joel@ditchik.com
(212)661-6400

Hercules CP Mobile App

Residents now have everything at their fingertips

- View washer and dryer availability
- Check their account balance
- Receive notifications about laundry status
- Purchase laundry credit
- Request service

Download on the App Store

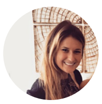
ANDROID APP ON Google play

Hercules

550 West John Street • Hicksville, NY 11801-1039
1-800-526-5760 • www.hercnet.com

CELEBRATING OVER 60 YEARS

Protecting Your Home — Tips for Wildfire Preparation



By Courtney Klosterman, Hippo Consumer Trends Expert

The number and cost of weather- and climate-related disasters are increasing in the United States, and we are facing another active wildfire season this year with heat waves and drought conditions hammering the West Coast and several fires already triggering evacuations. As we continue to see wildfires burn more intensely, it's important to remember that preparation is key.

Nearly one in three homeowners report damage from severe weather or climate-related issues in the past year, yet only two in five have made updates to their home to protect themselves against these types of issues, according to Hippo's Homeowners Preparedness Report. Despite being slow to act, homeowners say climate threats and severe weather are top of mind. According to Hippo's report, nearly half of homeowners (42%) are concerned about their home being damaged by severe weather, while one-third (33%) are concerned about their home being damaged by climate threats.

While many of the elements causing wildfires are out of our control, there are important things homeowners can do to proactively protect their homes. The issue is that many people aren't sure where to start when it comes to reducing their home's exposure to wildfire activity. As leaders in the protective and preventive home care, Hippo provides home maintenance advice and support for homeowners to protect their homes from the damage that occurs from wildfires.

Home insurance coverage helps cover the cost to rebuild once a wildfire occurs. However, there are several things you can do to prepare and protect your home from wildfire risk.

- **Create defensible space.** Your local fire department can always guide you with best practices more catered to your area. Move or store all patio/outdoor furniture, trampolines, woodpiles, barbecue grills, etc., outside the defensible space. Landscape your home and entire property with wildfire prevention and safety in mind. This includes selecting trees, shrubs and building materials that are fire retardant.
- **Maintain the critical structures on your property.** Clean the roofs and gutters of your home and outbuildings.
- **Have tools in your toolkit if a wildfire occurs.** Have a garden hose that's long enough to reach anywhere around your home and any other structure on your property. If you live in a two-story house, purchase collapsible ladders for the upstairs bedrooms. Typical ladders measure 15 feet and cover two stories of your home. Homes should include wildfire preparedness in their emergency plans and assemble a Wildfire Readiness Kit. Keep the plan in a safe place, where anyone can access it, such as your refrigerator. To get a downloadable template, visit hippo.com/blog/emergency-preparedness-checklist.
- **Install smart smoke and CO detectors outside each bedroom and on each level of your home in attics, basements and garages.** Smart sensors send alarm notifications to your smartphone, unlike other smoke detectors. This allows you to connect them to your home security system so it can easily alert the fire department of any issues within your home even when you're not there.
- **Create an evacuation plan.** Plan two evacuation routes in each room of your home. Keep a whistle in each of your bedrooms to wake up your family members in the night if there's a fire. Teach your family how to feel the temperature of the bottom of doors and avoid opening doors if they are too hot. Keep fire extinguishers in the home and garage.

If you do experience a wildfire, it's important to do a thorough inspection of your home upon returning. For interested homeowners, Hippo provides a post-wildfire checklist on our website. If you're a Hippo customer, contact our experts who can provide preventive home maintenance services and advice for homeowners and can help you make a plan. This complimentary service allows Home Care experts to share how to best protect you and your home from wildfires this season.

Hippo offers a different kind of home insurance, built from the ground up to provide a new standard of care and protection for homeowners. Our goal is to make homes safer and better protected so customers spend less time worrying about the burdens of homeownership and more time enjoying their homes and the life within.

Courtney Klosterman
Hippo Insurance
150 Forest Ave.
Palo Alto, CA 94301

Cutting Redundancies, Gaining Team-Wide Tech Proficiency and Bolstering Bottom Line

By Kyle Waldrep, founder and CEO of Dottid

If you look at Tanglewood Property Ground today, you'll discover a small team of employees fiercely dedicated to their craft (real estate investment and management) with a specialization in office and multi-family properties in Texas. You'll find plugged-in team members who engage with one another and the industry, and who actively leverage proptech to elevate their unified mission and daily workflow. The distinguishing factor between Tanglewood six months ago and now? Dottid.

How Tanglewood's Workflow Lacked

Privately owned and founded in 1982, Tanglewood began the commercial real estate journey with one million square feet of space spread across three buildings. It didn't take long for Tanglewood to realize that one size does not fit all when it comes to software as a service (SaaS), and it confronted challenge upon challenge throughout its time using numerous point solutions.

At the time, Tanglewood had little control over the information in its systems and could barely customize things — when it could, it was a small amount that took substantial time and effort. Beyond this, Tanglewood reports that its previous software was anything but user-friendly. At the price Tanglewood was paying and how little it fit their business needs, something had to give.

Dottid Creates a Streamlined Platform

Tanglewood heard about Dottid in September 2021, not a moment too soon. By November, the group had made the switch to the streamlined, intuitive Dottid platform. Less than six months into the transitions, Tanglewood Property Group could not emphasize the difference Dottid was already making in their workflow. The results speak for themselves.

"With Dottid, we can control the entire portfolio; it's more defined to what we're looking for … and it's easy to learn and understand," said Tanglewood Vice President of Leasing Dean Wilkens, who has been with the company since 1987. "From our president to the vice president of finance, we're all plugged in on Dottid. Now, we have active participation from every angle in Dottid. It's user-friendly, effortless and simplified. With Dottid, there's never a big paper trail of documents. It's all right there on the platform."

As Wilkens noted, Dottid serves as a combination of other platforms that are available, with a strong presentation, CRE language within the system, a lot of flexibility and a low price tag. More than that alone, Dottid allows for strong communication and work amongst and between all parties — brokers, C-suite leaders, leasing agents and more.

"Dottid marries the corporate office and property management in one space," said Tanglewood Marketing Coordinator and Leasing Assistant Ashley Wensrich. "With Dottid, I can assign tasks to team members which results in better collaboration amongst the team. Once a lease gets signed, it automatically goes to property management for the buildout phase and revenue — and I'm able to log in to Dottid wherever I am and track what changes have been made about each and every deal."

Since Tanglewood's official go-live date is in mid-December, the group has completed an increased number of deals and boasts company-wide engagement in the Dottid platform. It's been an easy adoption for the Houston-based organization, because Dottid truly makes Tanglewood employees' work less cumbersome and more effective.

"It's easy to scan through deals in the morning and fine-tune the task list," Wilkens explained. "Dottid helps keep us organized, with fewer mistakes. It helps us be more efficient."

Room to Grow

According to Wilkens, the goal is to have complete adoption of Dottid amongst the property management teams at Tanglewood, and to also leverage Dottid as the single source of truth for every deal. Doing this would help bridge the gap between departments even more and would increase revenue quicker while saving time.

Tanglewood heard about Dottid, saw it as a solution to its existing issues and ran with our platform. The impact that Dottid has had — and continues to have — on both its portfolio and its people is dynamic and positive.

We're confident that Tanglewood will grow stronger and more effective in their work — and, because of its employees' willingness to actively engage and leverage our SaaS to the greatest of its functionalities.

Kyle Waldrep
Dottid
8333 Douglas
Dallas, T 75225

Future, Present the Past

By Amanda Jhones, associate broker, Coldwell Banker Warburg

Diversity: what is the meaning of this word? Webster defines it as "the condition of having or being composed of differing elements. The inclusion of people of different races. Variety."

I have been a real estate agent since 1998. I started with a large and well-known real estate firm and stayed for 19 years, until 2017. There was little to no diversity in the company when I started. I could count the Black American agents on one hand. The office was divided not in a racial sense, but by a clear distinction between the haves, the have-nots and the wannabes.

It's easy to feel that some actions are taken on the basis of bias but that's not always the case. When I started, I had no business. Newcomers assisted agents at their open houses. At my first open house, the listing agent had me sit downstairs in the front of the building opening the door for the on-lookers. At the time, your payment for helping out was not monetary — rather, we got to work with any potential buyers who did not otherwise have their own agent. When it came time for me to get the list of potential buyers, the listing agent decided not to give me the list that was promised. When I complained to the management, they did absolutely nothing.

A client once referred a prospective buyer to me. I spoke with the gentleman several times on the phone a week or so before we were rescheduled to meet. He was arriving on a Saturday morning and wanted to make a quick decision. I had set up several appointments on the Upper East Side to show various apartments and arranged to meet him at our destination.

I was sitting in the lobby of our first appointment when he arrived. I stood up to shake his hand and noticed he had to look up at me. He simply said, "You are incredibly attractive but are too tall for me to work with. I cannot work with you." I thought he was joking. I joked back and replied, "I bet when you stand on your money you are much taller than me!" He laughed.

I showed the scheduled apartments. He was very polite and cordial, but when I called to follow up, he said, "You are much too tall." After a lot of thought, I do believe it was about my 6-foot-tall frame and nothing else.

In 2002, after four years at my firm, a dentist friend gave me his exclusive listing for his co-op apartment on the Upper East Side. This would have been my first multimillion-dollar listing. I'd been led to believe I would "never" get a listing on Park Avenue so I was especially excited. My manager at the time was elated for me. He gave me a nice marketing budget to advertise the apartment —- but when it came time to signing the exclusive listing agreement, the dentist friend suddenly informed me that his attorney's wife's brother's son had just received his real estate license and they would give him the listing instead. That often happens: real estate is a lucrative profession. More times than not, keeping the money circulating within a close-knit circle of friends and family keeps everyone happy.

Was race a factor in any of these examples? Is the fact that I am a Black American — and tall — the reason I lost these opportunities? I want to believe they had nothing to do with losing these sales or leases. But we never really know, do we?

I want to believe that most people prefer working within their comfort zone of familiarity. Can you blame them entirely? I really don't know how to digest that. Somewhere there's a very clear line in the sand — decisions made on the basis of bias, versus decisions in which bias plays no role.

The answer is diversity — the more diverse our society, the more diversity there is in our day-to-day lives. The more people will be judged, as MLK said in 1963, not by the color of their skin but by the content of their character.

Amanda Jhones
Coldwell Banker Warburg
ajhones@warburgrealty.com

Preparing for Winter

By Ira Meister, president and CEO, Matthew Adam Properties

While much of our attention over the past three years has been on COVID-19, property managers need to remain vigilant about proper upkeep and maintenance of the physical structure. While we do not know when the next variant will come, or its impact, we do know that the proper vaccine for buildings is preparedness, especially for winter when the elements can create havoc. Fall is the time to start preparations to lessen the possibility of damage to both the building's interior and exterior.

While our asset managers and building staff are vigilant throughout the year to ensure all systems are operating properly and necessary repairs are made when problems arise, we pay special attention during the fall to make certain that we are prepared for the winter days. There are numerous items on our checklist.

Boilers & Pipes

One essential matter requiring an early start is bringing in a professional boiler company while the heating systems are down during the summer to clean the boiler, inspect to see what repairs, if any, are required and test the system. Failure to do this can lead to a breakdown during a frigid day and increased expense. Dirt build-up in boilers significantly reduces their efficiency and adds energy costs. In recent years, many properties we manage have converted to gas, a cleaner fuel that reduces both maintenance costs and the possibility of dirt build-up. Fuel usage is monitored during the winter months for non-weather-related increases, often a sign of boiler or delivery system problems.

Pipe insulation is checked to reduce the loss of heat, maintain maximum efficiency and reduce pipes freezing.

Outdoor Areas

The roof is another important area. We make certain all debris is removed and the drains are clear. Often during cold spells, snow and ice freezes on the drains and when they thaw, the drains can't handle the flow which can accumulate on the roof and seep into units below. Another area to check is terraces. Residents should follow the same procedures to see whether their drains are clogged and if barriers need repair.

Many buildings have rooftop water tanks which require monitoring. If controls operating the wood tanks and the piping aren't properly insulated or protected, water can freeze within the tank. Slight leaks on the tank can freeze and expand the wood, leading to damage when the ice thaws.

If a building has window air conditioning units that remain in place year-round, we work with the residents to be certain they are properly sealed to prevent draughts and the loss of heat. If the units are removed, we ask residents to notify building staff so we can check if there is damage to the casement, causing loss of heat.

Exterior water lines exposed to the cold are shut down and drained to prevent the pipes from bursting during extreme cold.

Units with working fireplaces need to have them professionally inspected and cleaned prior to the winter when they receive the most use. Flew dampers need to be open and operating correctly to prevent backdrafts causing smoke damage to walls, furniture and paintings.

Winter preparation includes checking supplies so the building is prepared for a snowstorm. This has become a bigger issue with supply chain disruptions. We want to have adequate sand and sidewalk ice melt to last through a heavy snow season and not have to scurry around to find more when it is needed. We check to ensure there is sufficient snow removal equipment.

From experience, we understand the importance of taking the steps discussed above and others to ensure that the residents of properties we manage have a warm and safe winter.

Ira Meister
Matthew Adam Properties Inc.
375 Pearl Street – 14th Floor
New York, NY 10038
imeister@matthewadam.com
(212)699-8900

You want value out of every square foot.

Our energy strategies help you get there.

Commercial real estate operations have unique energy challenges.

From energy-intensive equipment to unpredictable energy costs across multiple buildings, you need smarter solutions. At Direct Energy Business, we can customize an energy strategy based on actionable insights to help manage costs, reduce energy consumption and minimize disruptions to your tenants to improve efficiency.

Our end-to-end solutions include:

- Electricity
- Gas
- Demand Response
- Peak Load Management
- On-site Solar

Bob Welch
Senior Sales Manager
732.841.6582
Robert.Welch@directenergy.com

Tim Connors
Sales Manager
516.404.2027
Timothy.Connors@directenergy.com

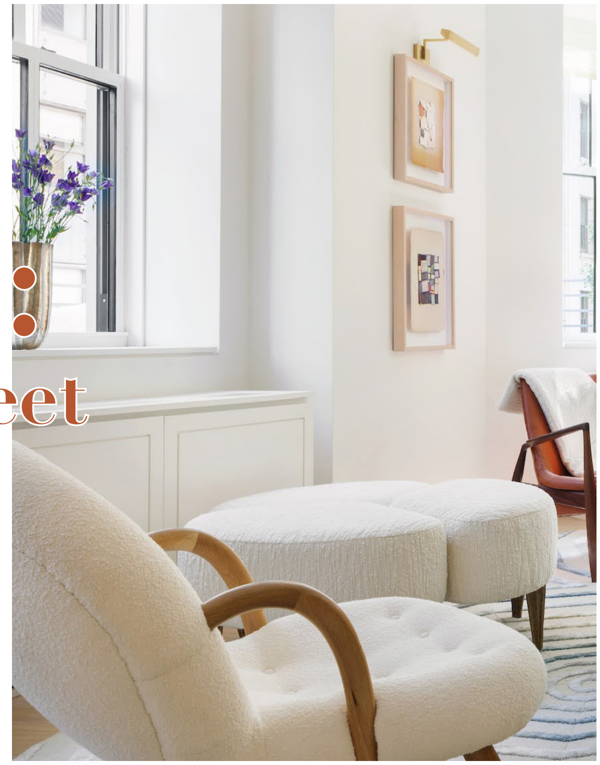
Direct Energy Business

directenergybusiness.com


We don’t cut corners
we GREEN clean them
Award Winning Employee
Training & Reward Program
Industries Only CarbonNeutral
Janitorial Company
Measurable Results Through
On-Demand Technology
That’s why we’re…
PERFECT
pbm
Established in 1923
www.perfectbuilding.com

Fine in FiDi:

A Peek at One Wall Street



Art Deco comes into the 21st century at One Wall Street, with developer Macklowe Properties showcasing designer interiors and world-class amenities at its first residences. Previously the Irving Trust Bank building, One Wall is the largest residential renovation in New York City history. It was designed by architect Ralph Walker.

AD100 designer Elizabeth Graziolo of Yellow House Architects, French architect and designer Cyril Vergniol and award-winning architect Deborah Berke designed the building's inaugural model apartments and first-of-its-kind residential co-working space, One Works.

Taking stylistic cues from the Art Deco period, Graziolo was brought on to lead the design of the Model Unit 2501, paying homage to the grand 1930s structure while creating a luxurious and comfortable space.

Paying attention to the overall grandeur of One Wall Street's stature, Yellow House Architects took inspiration from the organic shapes of the building's exterior stone, softening the rigid material to design an elevated living space that exudes luxury and comfort. Making careful selections of modern and traditional pieces throughout the apartment, the Yellow House team curated a space that plays with juxtapositions of classic and contemporary pieces, evoking a sense of vintage glamor that honors the timeless architecture of the building.

"The opportunity to work on One Wall Street was a once-in-a-lifetime experience, particularly as the Art Deco period has always been one of my favorite architectural styles," Graziolo said. "It has been a pleasure working closely with Harry Macklowe throughout the design process and understanding his vision for the property. We have learned from each other's experiences and challenged each other's artistic beliefs to develop a stunning unit."

Conversely, French architect and designer Cyril Vergniol showcases bolder and more eclectic design choices. Vergniol's vision for the space was not to fall into the Art Deco pastiche but rather to provide an elegant, cultural apartment with an eclectic mix of antique and contemporary artworks and furniture, inspired by the dramatic spirit of One Wall Street's architecture.

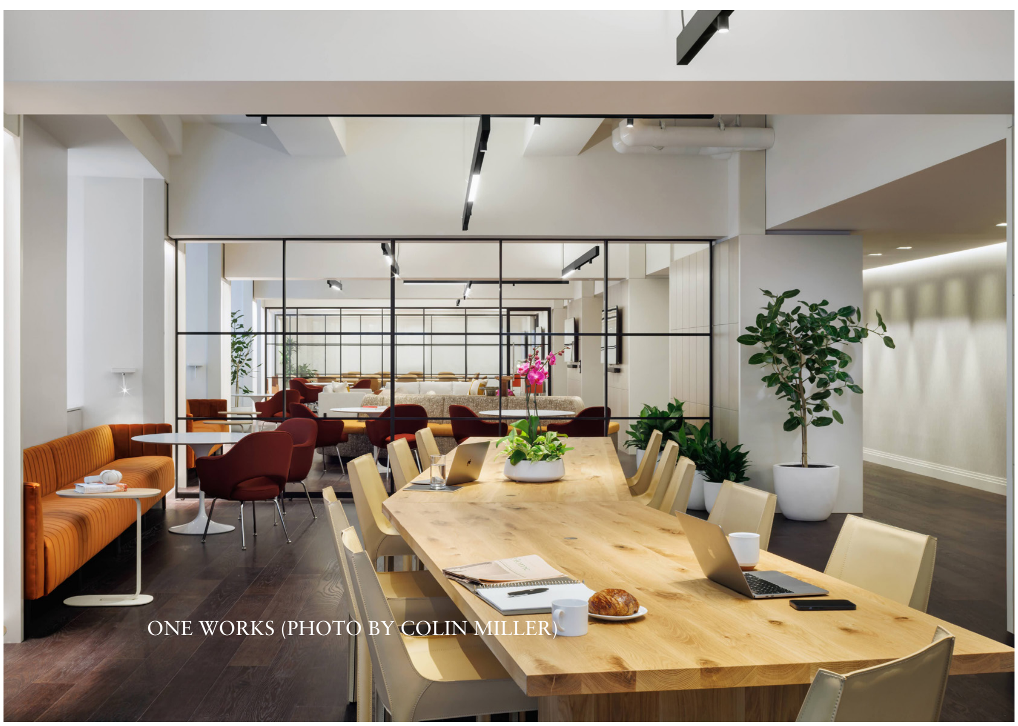
To emphasize the unconventional style of exhibiting contemporary designers alongside period pieces, Vergniol collaborated with local gallery Maison Gérard, to mix of French, European and American furniture, lighting and objects d'art to create a space that is timeless and contemporary with an understated luxury and sense of balance.

To emphasize the eclectic storytelling of the project, he carefully selected all the arts, paintings and sculptures from the Leila Heller Gallery, promoting creative dialogue between Western, Middle Eastern, Central

THE YELLOW HOUSE MODEL BATH

THE CYRIL VERGNIOL RESIDENCE

LIVING AREA AT THE YELLOW HOUSE MODEL



ONE WORKS (PHOTO BY COLIN MILLER)

and Southeast Asian artists.

"For me, as a Frenchman, a building such as One Wall St. represents the idea of New York that I had as a child, only knowing the city through images — a stone skyscraper in pure Art Deco style," he said. "New York City has long been a hotbed for artistic expression, supported by its vibrant arts community and local independent galleries. With this in mind, we felt it was important to honor the heritage of One Wall Street through our work with local artists and galleries."

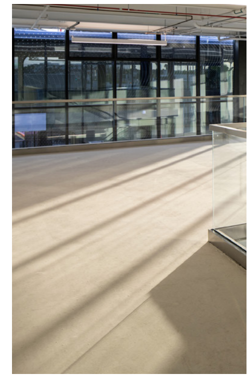
Joining the residences is co-working space One Works, part of the 100,000 square feet of resort hotel-level amenities offered to all residents and known as One Club. Exclusive to residents, the One Club provides a wide range of high-end amenities, including a glass-enclosed pool, priority membership to the LifeTime wellness and fitness center, private and informal dining alongside the bar in the One Club Dining Room, a full-time concierge, and a world-class co-working space, One Works by the One Club.

Architect Deborah Berke, alongside her team, worked closely with Harry Macklowe to create a space which reveals the architecture of the building whilst simultaneously creating an effortless, multifunctional space.

Thoughtfully designed to support a multitude of residents, One Works offers two large conference rooms for meetings and presentations, two soundproof phone rooms for privacy when taking calls or virtual meetings and, for those residents into the latest communication vehicles, two state-of-the-art podcast rooms with equipment supplied upon request.

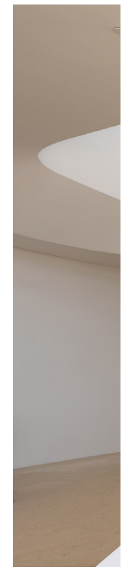
"Our vision was to contrast the old with the new, building a modern, adaptive and reusable framework which can be layered over time while still acknowledging the historic Art Deco accents throughout," Berke said.

Residences photos by Evan Joseph



New on Silicon Beach:

1550 Euclid St. Blends Sustainability, Wellness and Walkability



GLASS WRAPS THE EXTERIOR.

The completion of the 36,736-square-foot creative office building at 1550 Euclid St. in downtown Santa Monica, California is more than an addition to a community — it's the symbol of a new era.

The mixed-use retail and office building is located a five-minute walk from the Metro Expo Line light rail train, completed in 2015 and reinventing a previously industrial area into a more pedestrian-oriented corridor. The construction of 1550 Euclid St. is the first building to be designed for this evolution.

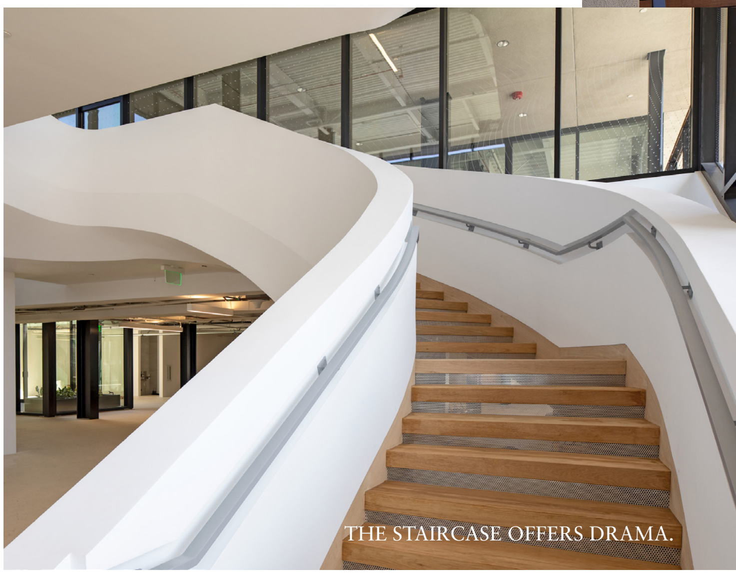
The three-story, steel-frame structure is split into two wings by a U-shaped footprint above the ground level that centers around an exposed courtyard on the second floor. Floor-to-ceiling glass wraps the building's exterior, making it a focal point in Silicon Beach, the creative tech capital of Southern California.

The first floor consists of 4,086 square feet of street-facing retail and 9,753 square feet of creative business and professional office space. The second floor houses an additional 12,280 square feet of creative business and professional office space, along with a fully functioning kitchen and an outdoor terrace. The third floor includes 9,664 additional square feet of office space and a screening room.

The building also includes three levels of subterranean parking with 90 parking spaces and 23 custom bike racks for long-term storage in the lobby.

SECOND FLOOR CREATIVE SPACE

THE UPPER FLOOR COURTYARD



THE STAIRCASE OFFERS DRAMA.

THE ROOF BOASTS SOLAR PANELS.

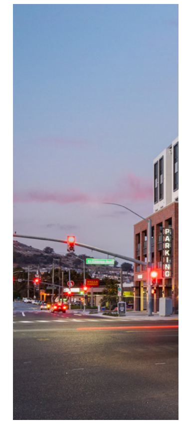
“This forward-thinking creative office space was built with sustainability and wellness in mind to match the professional needs of Southern California tech employees and enhance the pedestrian-friendly corridor with additional retail,” said Judd Reas, project executive at C.W. Driver Companies, the project’s builder. “C.W. Driver Companies’ vast experience building creative office spaces in highly trafficked cities prepared our team to deliver this project on time and on budget despite assisting the design team with the exterior glass façade along with the curved grand stair and the current labor and material challenges.”

Located just west of Metro’s 17th Street/Santa Monica College Station, the Euclid creative office building is easily accessible for employees and customers commuting by public transportation. The building includes solar panels that provide power to future tenant spaces and equipment. Additional energy-efficient and sustainable elements include EV chargers for electric vehicles and drought-resistant landscaping. The volume staggers on the southern exposure will help to reduce heat gain, while overhangs provide shade and widen the pedestrian path.

C.W. Driver Cos. worked with Belzberg Architects on the project.

Photos by **C.W. Driver Cos**

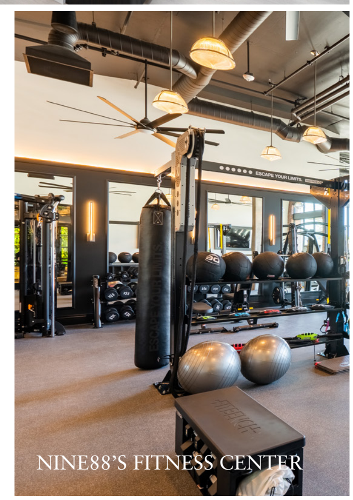
THE BUILDING IS NEAR TRANSIT.



KTGY

Celebrates Grand Opening Of Multifamily Mixed-Use Development in South San Francisco

A TYPICAL APARTMENT



NINE88'S FITNESS CENTER

The latest mixed-use development in South San Francisco, California offers a nod to its industrial history, as Nine88 combines residences, courtyards, retail and concealed parking in a redeveloping area.

Developed by SummerHill Apartment Communities across from the brand-new Community Civic Campus and a Bay Area Rapid Transit (BART) station, Nine88 offers a lifestyle of comforts, convenience and wellness for its residents, said KTGY, the design firm that created the project.

"With Nine88, KTGY was able to design a thoughtful building that lives up to the city's grand vision for the transforming area while also leveraging our expertise and close city relationships to ensure the entire process was easy for all involved," said Sara Fernandez, director of design at KTGY. "The result is a community that feels truly authentic to South San Francisco, and which establishes a lasting legacy for the former landowners who were proud to transition their family business, the South City Car Wash, which was a fixture at this corner for generations."

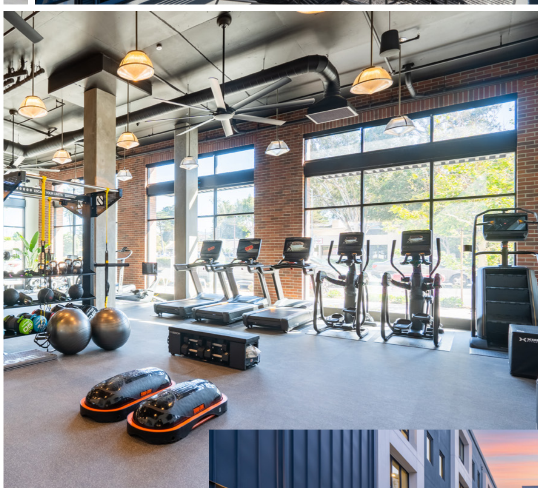
The six-story multifamily building includes five levels of residential and courtyard spaces above a pedestrian-scaled podium base that houses a mix of active uses while creatively concealing parking. The double-height ground floor is activated with retail spaces and amenities, enhancing the vibrancy of the communal complex. Two courtyards, a fitness center, a WIFI café with workstations, oversized spa, indoor club room for entertaining and two secure bike rooms round out the amenities. The building features 172 rental units ranging in size from studios to two bedrooms. Overcoming the challenges of an irregularly shaped parcel and navigating underground utilities and the adjacent BART tunnel, KTGY incorporated 247 underground parking spaces for both retail and resident usage into the design.

SARA FERNANDEZ

OUTDOOR GATHERING SPOT

THE INDUSTRIAL FAÇADE

BALCONIES OFFER VIEWS.



Resembling a historic commercial façade, Nine88 infuses a contemporary take on traditional elements closely associated with the city's industrial history, such as red brick and black steel. The building has a welcoming, elegant, pedestrian-friendly frontage along El Camino Real and Chestnut Avenue with a three-story brick façade anchored to the stepped-back floors beyond with exposed I-beam details. Smooth stucco pop-outs above are inspired by bay windows, a traditional element of South San Francisco architecture, and create an interesting rhythm for the front elevation.

Nine88 also features balconies with expansive views toward Sign Hill as well as private patios enclosed in glass and brick, offering respite along the busier street frontages. The 8,000-square-foot open space area with direct frontage onto Centennial Way Trail adds a new fitness park and a dog park, and provides pedestrians and cyclists with safe connections from the Trail to the Community Civic Campus via new signalized crosswalks.

KTGY partnered with SummerHill Apartment Communities and played an integral role in the planning phases. Working alongside the city of South San Francisco through every stage, the collaborative team ensured plans were approved within set deadlines, simplifying the entitlement process.

"It was a pleasure to work with KTGY, a longstanding partner of SummerHill Apartment Communities, on the development of Nine88," said Doug McDonald, president of SummerHill Apartment Communities. "Not only was KTGY able to translate our vision, but they also helped ensure the process from planning to opening was an easy process."

KTGY partnered with SummerHill Apartment Communities, Ryan Young Interiors (interior designer), April Philips Design Works (landscape architect), Carlson, Barbee & Gibson, Inc. (civil engineer), Giacalone Design Services, Inc. (utilities), Patel Burica & Associates, Inc. (structural engineer), Tuan and Robinson Structural Engineers, Inc. (shoring), Emerald City Engineers, Inc. (MEP engineer), SBI Builders (general contractor), Charles M. Salter Associates, Inc. (acoustical consultant) and Rockridge Geotechnical (geotechnical/hazmat consultant).

ONE OF TWO COURTYARDS

PARKING IS CONCEALED.

SOUTH SAN FRANCISCO

Photos courtesy of KTGY

ART BODEGA

mat* Mann About Town

Presents

The Luxury Suite

An alluring experince for fashion, art & jewelry

To benefit

The Mann Charitable Foundation

Proceeds will go towards research for geriatric diseases

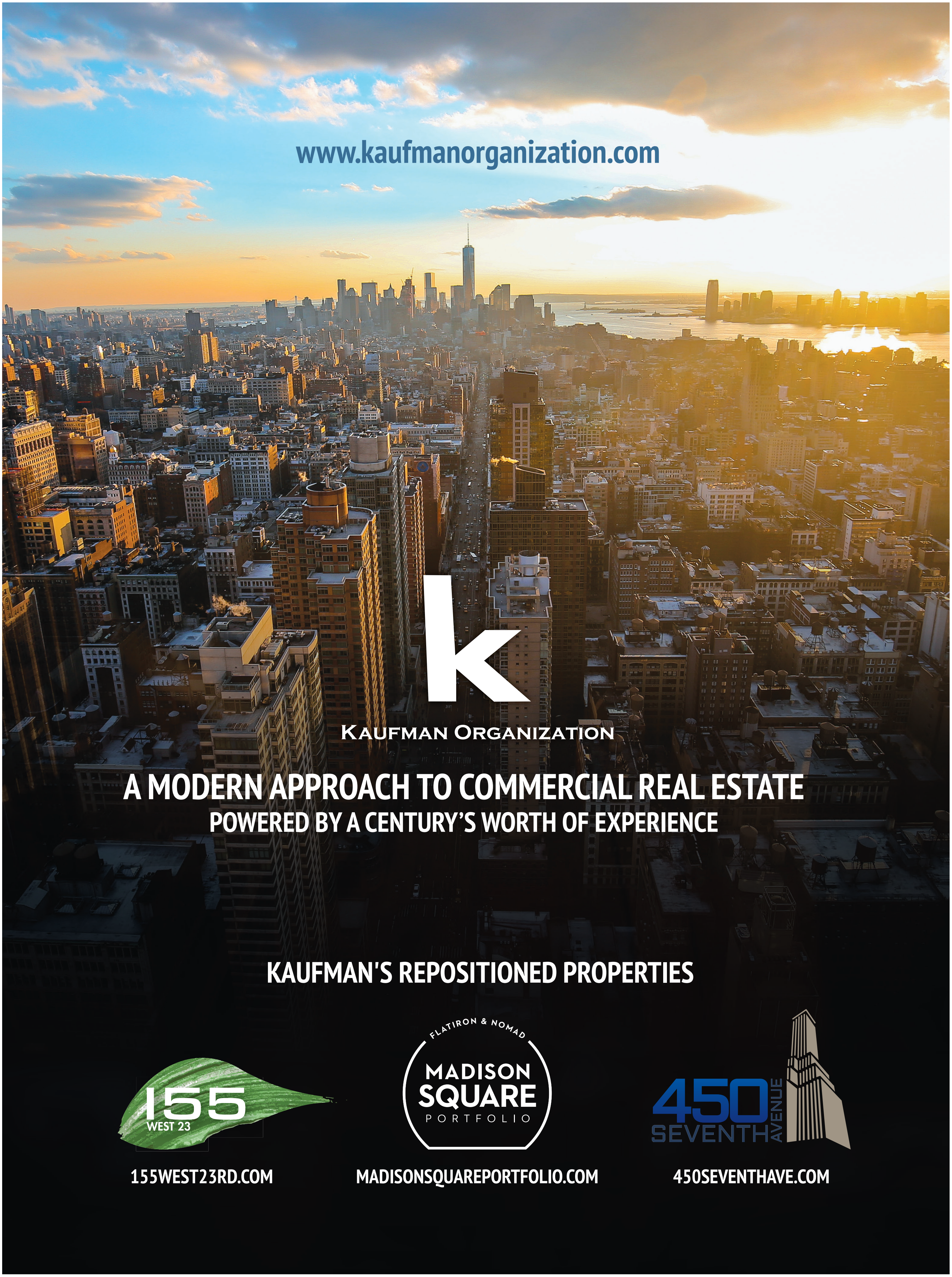
October 17th, 2022

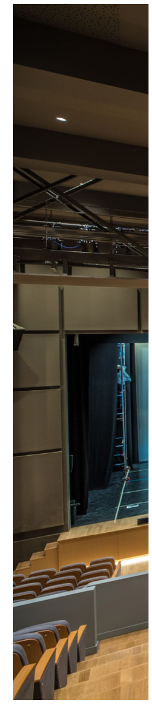
Dinner & Cocktail 5- 9 pm

Fresh Meadow Country Club
255 Lakeville Rd
Lake Success NY 11020

RSVP: Rebeca Herrero 646-761-9123 or artbodegaevents@gmail.com

For the first time ever, the Mann Charitable Foundation Annual Golf Outing is thrilled to present The Luxury Suite pop-up at Fresh Meadow Country Club, in collaboration with Mann About Town and Art Bodega. The luxury experience you know and love from Mann About Town brought to life by Art Bodega! From dazzling jewelry to exquisite artwork, you won't want to miss out on the unique pieces that The Luxury Suite has to offer. Proceeds to benefit Mann Charitable Foundation.


www.kaufmanorganization.com
k
KAUFMAN ORGANIZATION
A MODERN APPROACH TO COMMERCIAL REAL ESTATE
POWERED BY A CENTURY'S WORTH OF EXPERIENCE
KAUFMAN'S REPOSITIONED PROPERTIES
155
WEST 23
FLATIRON & NOMAD
MADISON
SQUARE
PORTFOLIO
450
SEVENTH
AVENUE
155WEST23RD.COM
MADISONSQUAREPORTFOLIO.COM
450SEVENTHAVE.COM



For Their Health: St. Catherine's British School in Athens Becomes the World's First Immune-Certified Educational Institution

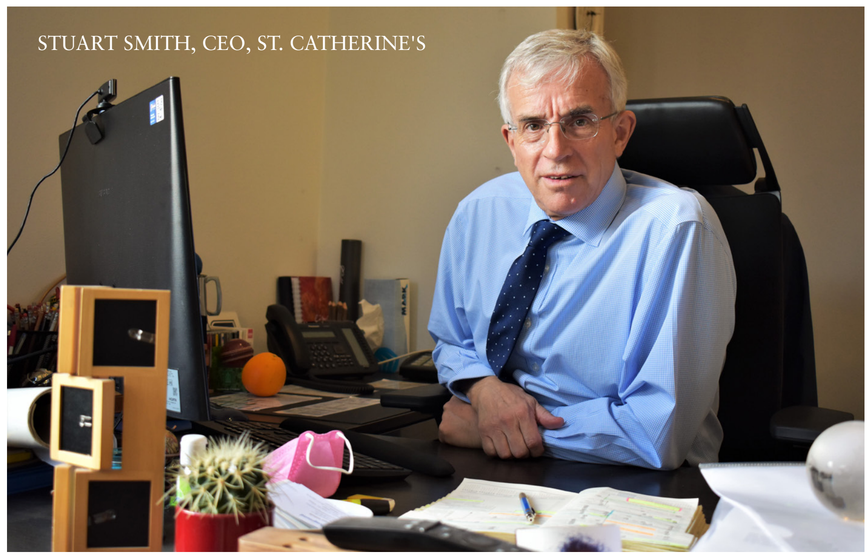
Some students in Athens, Greece can breathe a little easier, as St. Catherine's British School in the city has received the highest certification level of the Immune Building Standard, the first educational institution in the world to do so. Launched in 2020 to attenuate the effects of COVID-19 by Genesis Property, a leading member of the European Property Federation, the Immune Building Standard, which initially covered offices, industrial and residential assets, now has now extended to cover educational institutions.
St. Catherine's achieved the label Immune-Resilient, scoring five stars out of five, following the successful implementation of the health and safety set of measures for its students.

EXECUTIVES ACCEPT THE AWARD.

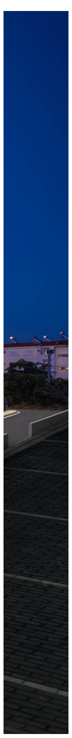
The Immune certification for St. Catherine's British School was achieved after the successful implementation of a large majority of measures included in the Immune Assessment Scoring Index, an evaluation tool developed by Genesis Property. The building now has enhanced air filtration systems and benefits from strengthened sanitation in essential areas such as the main entrance, lifts, stairwells, door touch plates and handles. Moreover, automatic hand sanitizers were installed in the main entrance and lobbies on each floor.

BUILT IN 1956, THE SCHOOL HAS BEEN REFIT TO IMMUNE STANDARDS.

THE THEATER HOLDS 350 SEATS.



STUART SMITH, CEO, ST. CATHERINE'S



"This new milestone for Immune Building Standard reflects a strong commitment in creating healthier built environments for the future and proves the versatility and adaptability of the standard," said Liviu Tudor, the founder of Genesis Property and president of the European Property Federation. "We support safe education and believe that it is our responsibility to engage and unlock the potential of future generations. Achieving the highest level, five stars out of five, St. Catherine's demonstrates the commitment to transform the educational institution into the best place for children to nurture their innovative spirit and creativity."

The certification is based on a practical investment in a Healthy by Design System, which empowers building operators to verify and adjust the condition of the building to a healthy performance level, providing occupants with the space and confidence for a healthy experience. Every Immune-certified building incorporates advanced technologies, specialized equipment and dedicated personnel such as an Immune Steward, to manage the building's operations and health parameters as recommended. The standard is based on an Immune Assessment Scoring Index comprising more than 130 measures recommended for implementation in buildings that include technical solutions for architectural engineering, technology, and design.

An independent authorized building assessor performs the evaluation and recommends a property to become Immune-certified with one of the three labels: Strong (three stars), Powerful (four stars) or Resilient (five stars). Established in 1956 on the grounds of the British Embassy in Athens, St. Catherine's teaches more than 1,300 students, aged 3 to 18 years, from 54 nationalities. St. Catherine's British School has outstanding teaching and recreational facilities, including a 350-seat theater, state-of the art science laboratories, a design technology Fablab and much more. Classrooms are equipped with interactive smart board technology and Wi-Fi is available throughout the entire school. "We are proud to receive this certification which emphasizes a key priority to enabling a healthy environment for our whole community, especially our staff and students. It is our responsibility to create a greener setting and future for our future generations and this certification validates our vision and mission in action," said Stuart Smith, the CEO and headteacher of St. Catherine's British School.

Photos courtesy of Immune Building Standard

263 WEST 38TH STREET

Between 7th & 8th

BEAUTIFUL NEW PRE-BUILT UNITS: **APPROX 5K**

AVAILABLE IMMEDIATELY

- Commission Paid on Signing
- High-end Finishes & Large Pantries
- Floor-To-Ceiling Glass Front Offices
- Polished Concrete Floors
- Newly Built & Move-In Ready
- 3 Sides of Windows & Excellent Light
- Virtually Column Free with High Ceilings
- New Elevators
- Attended Lobby with 24/7 Access
- Easy Access to: A, C, E, B, D, F, M, N, Q, R, W, S, 1, 2, 3, 7, PABT, Penn Station & PATH

Darell Handler, COO
646.597.6171
dhandler@handler-re.com

Kyle Galin, Director
646.998.6012
kgalin@handler-re.com

Alex Bush, Senior Director
646.517.8782
abush@handler-re.com

Richard Farley, SVP
646.597.6179
rfarley@handler-re.com

HANDLER REAL ESTATE ORGANIZATION

212.398.1888 | Handler-re.com

Property Management Banking

Meet your extraordinary team.

WebsterBank

Extensive years of Industry Experience covering Deposits, Lending and Technology.

1412 Broadway, 7th Floor
New York, NY 10018

At Webster Bank, you'll find products designed for the property management industry – and a team of professionals with the experience to put them to work for you.

Your Webster Bank Relationship Manager and Property Management Team know the challenges you face and give you access to the tools you need to effectively manage them.

Value, solutions and service – put our resources to work for you.

Rainier "Ray" Guanlao
Segment Leader
Sr. Managing Director
Office: 212.661.0790
Cell: 908.720.4223
rguanlao@websterbank.com

Anna FusGorniak
Managing Director,
Relationship Manager
Office: 212.661.0236
Cell: 917.231.6758
afusgorniak@websterbank.com

John Kowalski
Managing Director,
Relationship Manager Office:
212.661.2307
Cell: 646.629.9586
jkowalski@websterbank.com

Mark Reid
Managing Director,
Relationship Manager
Office: 215.900.1874
mreid@websterbank.com

Trevor Hintzen
Director,
Relationship Manager
Office: 212.661.0739
Cell: 917.727.5272
thintzen@websterbank.com

Robert Mallimo
Director,
Relationship Manager
Office: 212.661.0943
Cell: 631.620.4444
rmallimo@websterbank.com

Property Management Banking from Webster Bank
Scan for more information about our relationship-priced, tailored packages.

Montero Joins Nelson Worldwide as National Design Leader of Healthcare

A.J. Montero

Architecture, design and strategy firm Nelson Worldwide has named A.J. Montero as national design leader of healthcare.

Montero comes to Nelson with over 25 years of experience designing, directing and managing the development of complex building projects for top healthcare institutions, commercial developers and city governments.

His expertise resides in healthcare, sciences, education, civic and corporate. His work is distinguished for balancing his clients' aspirational and business objectives and stems from an integrated process in which urban design, landscape, and architecture converge to realize a holistic framework for design. He has completed projects ranging from a 1.7 million-square-foot medical center in New Orleans, Louisiana to a three million-square-foot cancer center for the Ministry of Health in Kuwait.

Montero is nationally and internationally recognized for his award-winning architectural design and has received over 25 AIA Awards. He has a keen interest in developing health and education systems in emerging countries and speaks extensively about these subjects at conferences worldwide. His work has been featured in Architectural Record, Architect, The Atlantic and Esquire.

Newmark Taps DiGiovanni as Mid-Atlantic Region Market Leader

Allison DiGiovanni

Newmark has hired Allison DiGiovanni as executive vice president and market leader of the Mid-Atlantic region. DiGiovanni, based in Newmark's Washington, D.C. office, will be responsible for guiding and driving Newmark's full spectrum of service offerings, managing strategic planning, revenue growth and profitability, recruitment and business development. She will work to strategically further client advocacy goals and objectives of the region in alignment with the firm's national initiatives and direction.

"Allison's extensive experience, reputation for excellence and unique leadership approach are tremendous assets underpinning and advancing the priorities of the Mid-Atlantic region," said Lou Alvarado, chief revenue officer and East region market leader. "She brings a wealth of experience across multiple facets of the industry, as well as strong relationships with stakeholders across the region."

Prior to joining Newmark, DiGiovanni spent more than eight years at MRP Realty as senior managing director and co-head of its office group, where she was responsible for service delivery, operations and business plan execution for its owned office portfolio and fee-managed assets. Prior, DiGiovanni was a director at Republic Properties, where she was responsible for the firm's three million-square-foot Washington Metro portfolio of office, retail and new development properties. Her experience also includes roles with Brookfield Properties, CarrAmerica Realty and Carr Properties. DiGiovanni earned a bachelor's degree from Syracuse University.

Columbia Property Trust Appoints Frazier President and CEO


Adam Frazier


Nelson Mills

Columbia Property Trust has appointed Adam Frazier as president and CEO of the company. Frazier, who most recently served as head of New York-vice president for Oxford Properties Group, will be responsible for leading Columbia's long-term business strategy, capital allocation decisions and oversight of day-to-day operations.

Frazier succeeds Nelson Mills, who has served as Columbia's CEO since 2012. Mills will transition to the position of non-executive chairman of Columbia's board of directors.

"We are excited to welcome Adam as President and CEO," said Mills. "Adam possesses a wealth of experience and expertise across asset management, investments and development that will greatly benefit Columbia and its stakeholders. As importantly, he has a proven ability to build and lead successful teams. I am proud of our team's success, reputation and culture and have every confidence that Adam will help take Columbia to even greater heights."

Prior to Oxford, Frazier spent nearly seven years in leadership positions at Boston Properties, in development and then as a vice president of leasing, where he was responsible for developing and executing a successful leasing program across the firm's New York portfolio.

Payman Sadegh Joins Cushman & Wakefield as Chief Data Officer


Payman Sadegh

Payman Sadegh has joined Cushman & Wakefield as its inaugural chief data officer. In this newly created role, Sadegh will advance enterprise data management capabilities worldwide while optimizing the use of technology to further deliver digitally enabled experiences and insights for the firm and its clients.

"I'm delighted Payman has joined Cushman & Wakefield," said Sal Companieh, chief digital and information officer, Cushman & Wakefield. "From workspace management to service delivery and cost control, technology and data are integral to real estate performance and value. Payman's expertise in evolving data programs with enterprise scale and secure architecture will enhance our firm's ability to digitally enable services across all sectors and geographies, furthering the efficiency and measurable return we deliver for our clients."

A proven leader and data science expert, Sadegh brings more than 20 years of experience in leading applications of data analytics across multiple industries. Prior to joining Cushman & Wakefield, he served as the chief data officer of the United States General Services Administration (GSA) where he led the agency's data organization as a White House Presidential Innovation Fellow.

Previously, he served as chief data science officer at Visual IQ (now part of Nielsen). There, he built the data science function of the company, architected a marketing attribution platform and oversaw development of innovative media optimization data products.

He also led as a data mining program manager at Sikorsky Aircraft (now part of Lockheed Martin) and director of Computational and Statistical Sciences Center at the American Institutes for Research, a top provider of education assessment solutions.

Based in Atlanta, Sadegh holds a Ph.D. in mathematical statistics from Technical University of Denmark and an MBA from Indiana University's Kelley School of Business.

Photo: Business Wire

Ripco Real Estate Names Pirraglia Executive Managing Director for Manhattan

Pirraglia

Independent brokerage Ripco Real Estate has named Jon Paul Pirraglia as executive managing director for the firm's Manhattan market.

Pirraglia, who has been working in commercial real estate and the restaurant and hospitality industries for a decade, will work closely with Ripco's team to expand the company's work in the food and beverage industry across the firm's multiple markets. He will be working out of the firm's Manhattan office.

"J.P. grew up in the restaurant business and understands how they operate from first-hand experience. His knowledge of what's important to a restaurateur is what has made him so successful as a broker," said Mark Kaplan, president and COO of Ripco. "We are confident that his strong relationships and background across the F&B sector will play a vital role in the growth of Ripco as we continue to expand our services in the tri-state and Florida."

Prior to joining Ripco, Pirraglia worked at BCD (Branded Concept Development) as manager of real estate in 2017 and became partner in 2021. Pirraglia's joining of Ripco comes on of the heels of the firm's acquisition of BCD. Prior to working at BCD, Pirraglia worked in the retail leasing division at Rhys Commercial, which has since been acquired by Newmark. While in this position, he focused on a mix of landlord and tenant representation. His background in the restaurant and hospitality industry stems from his role as Partner of Oak + Almond, a farm-to-table, wood-fired New American restaurant in Norwalk, Connecticut. Some current accounts Pirraglia has worked on include Naya, Mighty Quinn's Barbeque, Ani Ramen, Frank Pepe's Pizzeria and Bareburger.

Pirraglia graduated *magna cum laude* from the Sawyer Business School at Suffolk University in Boston, Massachusetts, where he received a bachelor's degree in business administration.

Valet Living Promotes Reed to Vice President of National Accounts

Teresa Reed

Valet Living, the national full-service amenities provider to the multifamily industry, has promoted Teresa Reed to vice president of national accounts. Reed, who has been with Valet Living for nearly 10 years, had most recently been the regional vice president and before that was a national director of sales with the company.

"Teresa has proven her sales and leadership capabilities with Valet Living, and she deserves the additional responsibility and recognition of this promotion," said Valet Living CEO and President Shawn Handrahan. "As the premier amenity services provider in the multifamily industry, we need leaders like Teresa to keep us advocating for the success of all of our clients. We are very proud of the work she's done and will continue to do in this expanded role."

Before joining Valet Living, Reed spent the previous two decades in roles of increasing sales responsibility at LexisNexis, rent.com and The Armco Group.

Valet Living now supports nearly two million apartment homes; Reed's goal is to double the national account team and implement an account management team. Additionally, Reed will help expand Valet Living's services to penetrate their nationwide presence further and positively impact more residents' lives, the company said.

Dib Names Danielle Dib VP, Business Development & Finance

Danielle Dib

Dib Management, a New York City-based real estate development and management firm, has named Danielle Dib as vice president of business development and finance.

Prior to joining Dib Management, she was an underwriter for Valley National Bank in New York City for three years. There she was formally credit trained and worked on the commercial real estate team, underwriting all asset types such as industrial, multifamily, commercial and residential, totaling over $400 million in loans.

Prior to Valley National, Danielle Dib participated in the development of 124 West Houston, the location where Bob Dylan previously had his studio, supervising the entire interior design and execution of the work.

She received a master's degree in real estate development (MSRED) from Columbia University in 2021, and a bachelor's degree in international business from Loyola University Maryland in 2016.

Planet Home Lending Names Hale-Lee Western Regional Manager

Hale-Lee

Planet Home Lending, a national mortgage lender and servicer, has hired Lynette Hale-Lee as Western regional manager, charged with recruiting additional mortgage loan originators and opening new branches in the West.

Hale-Lee is a long-time mortgage professional who brings extensive experience to her new role at Planet Home Lending having worked for numerous lenders during her career. Most recently, she was Western regional manager at Wintrust Mortgage for six years. Prior to that, she served as president of Capstone Direct Mortgage Funding.

Michael Dubeck, president and CEO of Planet Home Lending parent Planet Financial Group said Hale-Lee will be instrumental in advancing Planet Home Lending's mission to help more homebuyers and homeowners across the country.

"Lynette is a widely respected leader in the mortgage industry who has a striking ability to connect with people and guide them toward success," Dubeck said. "Her deep knowledge of the lending space and what it takes to grow as a loan officer in this field is what makes her such an invaluable asset to our team."

Photo via PRNewswire

MGAC Announces New Executive Team

Mark Anderson

Project management firm MGAC has announced that Founder Mark Anderson will now serve as its president and chief executive officer, while Steve Hay has taken on the role of chief operating officer and managing director. Former Senior Vice President Sandra Grande will serve as chief marketing officer. The expanded roles of Anderson, Hay and Grande come at a time of substantial growth for the company, which has seen a 50% expansion since March 2020.

Anderson will formalize his activities into more of a strategic role. In addition to his current role as managing director, in which Hay oversees several of MGAC's domestic offices, sectors and services, he will as COO take on the responsibility of managing the firm's human resources, information technology and administration teams.

As MGAC's CMO, Grande will manage and grow the firm's global marketing team across 10 — soon to be 11 — of MGAC's global offices.

"With growth comes new opportunities, and we are exceptionally pleased to announce leadership changes to further strengthen the company and its management team," said Anderson. "Providing the best structure, support and professional opportunity for our colleagues as we grow the company is my top priority and I'm excited to facilitate such."

RSA is the largest real estate trade association in New York. We're a non-profit that has one priority: Housing New York

Since 1983, the **Rent Stabilization Association** has worked for property owners in good times and bad. Now, during a public health crisis that is straining the economics of our industry, we are working hard to keep tenants in their homes and ensure that owners can continue providing safe and adequate housing.

RSA represents over 25,000 members with more than one million apartments. We provide cost effective and practical solutions to help owners run their buildings. In Albany and at City Hall, we are a forceful and consistent voice for the common sense needs of property owners. Our membership is deeply diverse and in every neighborhood. Though government and policy is unbalanced now, we've fought back through tough times before. And we're doing it now.

- [x] We advocate for programs and funding.
- [x] We provide services to help our members comply with all laws and regulations.
- [x] We fight against reckless policies that unfairly target the industry.
- [x] Our counselors help members with any problems or government agency issues that come up.

Our monthly *RSA Reporter* is an industry must-read, always providing information necessary to keep owners up to date on compliance issues and other policies. We have weekly email blasts, policy action alerts, and updates on political and legal issues.

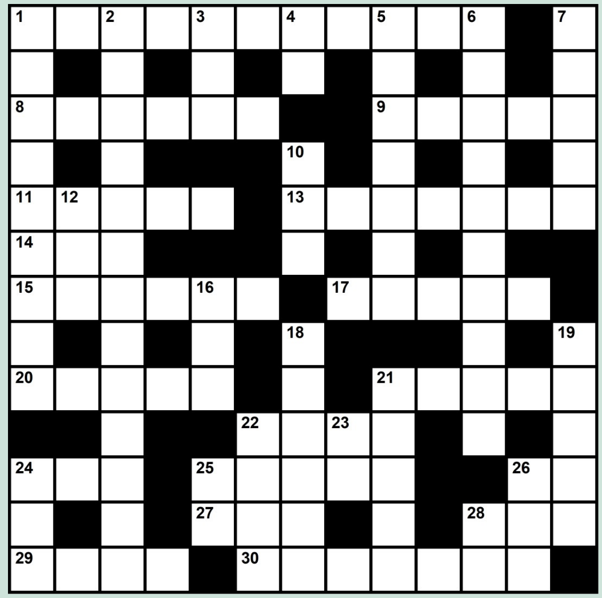
We are constantly fighting for policy that provides a fair balance to the needs of both building owners and their tenants.

RSA We House New York
Rent Stabilization Association

123 William Street, New York, NY 10038 · 212-214-9200 · WWW.RSANYC.ORG

CROSSWORD PUZZLE

Across the Metaverse



By Myles Mellor

Solution can be found online at:
bit.ly/October22Crossword

Across

1 Enhancing survival and durability long-term
8 Company developing low-flying satellites delivering ultra-high resolution images
9 _____ Gateway, one of the major NFT brands
11 Condo maintenance equipment
13 The trend of converting these to rentals continues
14 B&B
15 Indigenous
17 Metal that stands out for durability
20 Famous Oracle location
21 Supports financially
22 Mexican pot
24 Creative works
25 Environmentally friendly
26 Santa ___
27 Door word
28 Put money on
29 New feature added to the Zillow app
30 Stored away

Down

1 Data the metaverse will enable in commercial facilities, two words
2 Arranged for building work to be done by others
3 Tally (up)
4 Mass. is part of it, abbr.
5 Advantage
6 What the metaverse will potentially increase in home productivity and the environment
7 Goes up and down, two words
10 We try to think outside it
12 __ trial basis, two words
16 Map route word, sometimes
18 Factor holding back real estate tech
19 It's on the plus side of the ledger
21 Traditional lenders for commercial real estate properties
22 Quarry outputs
23 ___ Mans race
24 Contents of a BBQ pit, often
25 Company exec, for short
26 Rate controllers, with "The"
28 Hamlet's favorite verb

Stephen Muller

Stephen Muller
Founder and Managing Principal,
Vanadium Group

Stephen Muller is the founder and managing principal of Vanadium Group, an investment and development firm that executes highly complex developments and investments throughout the United States and Europe.

At Vanadium, Muller leads a team of highly experienced real estate professionals who collectively have acquired, financed and developed billions in commercial and residential real estate across all asset types.

Prior to the formation of Vanadium, Muller was chief investment officer of Arris Properties Group, a successor to Kuafu Properties, both New York City-based real estate development firms backed by ultra-high-net-worth Chinese investors. He was also previously a partner at The Greenwich Group International, a boutique real estate investment and development advisory firm.

Muller holds a bachelor's degree from The George Washington University and serves on the board for The Center for Real Estate and Urban Analysis at GWU.

How long have you been in the industry?
Twenty years officially in real estate. My first job out of school was in the J Aron division of Goldman Sachs, in precious metals. I was part of the analyst class of 2000 and Goldman's training gave me a tremendous foundation of lifelong skills.

My next job was as an underwriter in the Large Loan CMBS group at Morgan Stanley. Although I had no real estate or underwriting experience, I was extremely focused. I quickly learned the process and spent the next two years working 80-plus hours a week underwriting big, exciting deals and was instantly hooked on real estate.

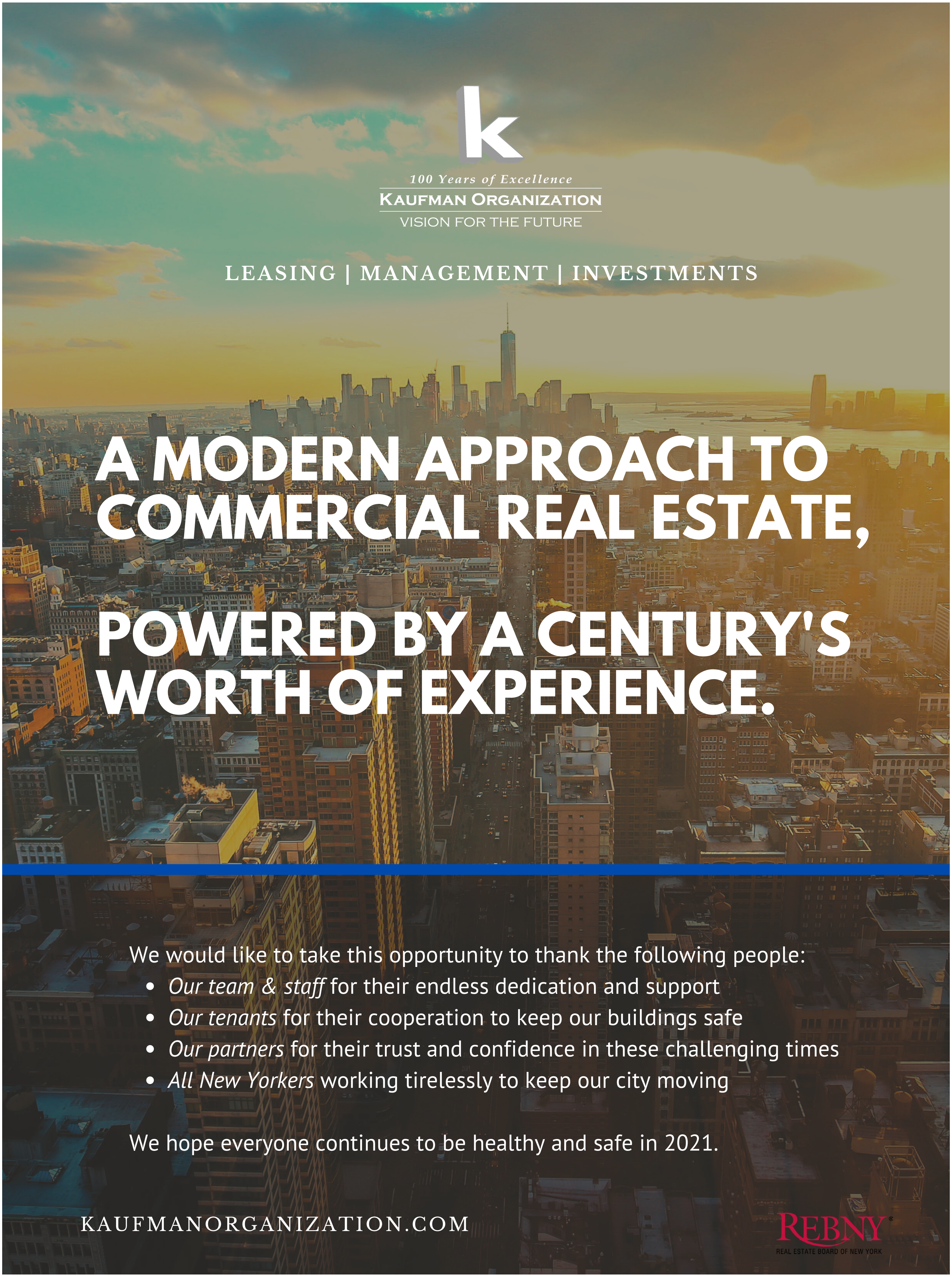
Why did you form your own company?
At some level I've always wanted to start my own company. In 2014, I found myself at a crossroads with a choice to make. As I explored my options, the opportunity to achieve both goals presented itself in an almost perfect scenario, as the chief investment officer of an extremely well-capitalized, brand-new firm, Kuafu Properties, doing major New York City deals. In 2019, that role came to a natural end and so the decision to start Vanadium Group was an easy and obvious one.

What differentiates Vanadium?
The biggest differentiator is our specific experience with large, complicated mixed-use assets, either existing or to-be-developed. This experience was earned through the years on dozens and dozens of deals, which is atypical given size and complexity. Vanadium wants to bring that experience to owners, operators and/or developers who find themselves with something massive and complicated on their hands.

What recent deal are you most proud of?
In 2021, we acquired an interest in a prime mixed-use asset in the Charlottenburg district of Berlin, Germany. Shortly thereafter, one of the property's high-street retail tenants went dark and ceased paying rent. We successfully obtained a replacement tenant of far superior credit quality from a globally recognized brand, while simultaneously negotiating a settlement with the existing tenant.

Who inspires you?
Self-made entrepreneurs, thinkers and activists.

What pushes you to the next level?
My family. Knowing that everything I do now is ultimately for the next generation is what pushes me. There is a very long road ahead to even a fraction of a dynasty, but if I can continue to achieve success and grow our business, perhaps there will be something meaningful for the next generation.



100 Years of Excellence
KAUFMAN ORGANIZATION
VISION FOR THE FUTURE
LEASING | MANAGEMENT | INVESTMENTS
A MODERN APPROACH TO COMMERCIAL REAL ESTATE,
POWERED BY A CENTURY'S WORTH OF EXPERIENCE.
We would like to take this opportunity to thank the following people:
• *Our team & staff* for their endless dedication and support
• *Our tenants* for their cooperation to keep our buildings safe
• *Our partners* for their trust and confidence in these challenging times
• *All New Yorkers* working tirelessly to keep our city moving
We hope everyone continues to be healthy and safe in 2021.
KAUFMANORGANIZATION.COM
REBNY
REAL ESTATE BOARD OF NEW YORK

DE&I IN REAL ESTATE

For generations, the real estate industry has been predominately white and predominantly male. More recently, the industry has begun touting commitments to diversity, equity and inclusion, reaching out to make the industry look more like the population it serves. But change is slow, and the pandemic didn't help. More has to change, as you'll see by the numbers.

75.2

The percentage of real estate agents who are white as of 2019, followed by 11.6% who are Hispanic or Latino, 6.2% who are Asian, 5.0% who are Black or African American and 0.3% who are Native American or Alaska Native

(zippia.com)

14.1

The percentage of senior executive jobs in the U.S. commercial real estate industry held by white women. 75% of jobs were held by White men, 1.3% by Black men and less than 1% by non-white women.

(Bella Research Group/Knight Foundation)

32

The percentage of 2021 survey respondents who believed the COVID-19 pandemic derailed progress for women in commercial real estate or set them back. An additional 38% said the pandemic stalled progress.

(CREW Network)

2

Organizations with inclusive cultures are twice as likely to meet or exceed financial targets and three times as likely to be high-performing.

(Deloitte: Real Estate Predictions 2020 | Article 6, Diversity & Inclusion In the Real Estate Industry)

92

The percentage of commercial real estate firms which said their companies had a DEI program or initiatives

(Global Real Estate DEI Survey 2021, Urban Land Institute/Ferguson Partners)

97.7

The percentage of property appraisers and assessors who are white as of 2021.

(U.S. Bureau of Labor Statistics)