

## STEVEN L. NEWMAN REAL ESTATE INSTITUTE

### Annual Report: AY 2024-2025

Updated: July 9<sup>th</sup>, 2025

#### MISSION STATEMENT

Fostering the vision of the Institute's founder, William Newman, the Steven L. Newman Real Estate Institute serves the students and faculty of Baruch College and CUNY, New York City's real estate community, and the broader public interest, with a mission to provide an unparalleled source of non-degree and professional education, applied real estate research, and timely and relevant conferences.

The Institute is driven by a keen awareness of the unique role that real estate plays in the city's vibrant economy, and the opportunities for advancement that the real estate business has traditionally offered to New Yorkers of diverse backgrounds. Students, non-profit organizations, public agencies, and the private sector all benefit from the synergy of the Institute's programming.

Our goal is to work creatively and responsively on behalf of these audiences to promote knowledge and opportunity while maintaining the highest standards of excellence in our education, research endeavors, publications, and events specialized for real estate agendas.

#### DIRECTOR'S STATEMENT OF THE ACTIVITIES, ACCOMPLISHMENTS, AND PLANS

As we look back on the 2024–2025 academic year, I'm proud to reflect on another impactful and productive year for the Steven L. Newman Real Estate Institute. I'm especially grateful to our students, faculty, staff, advisory board, and industry partners for their continued engagement and support.

This year, we hosted a dynamic lineup of career events designed to connect our students with industry professionals. Highlights included career panels featuring the NYC Department of Housing Preservation & Development (HPD), Brookfield Properties, ICSC, MBA of NY, Silverstein Properties, Rose Associates, and the Alumni Career Panel. Particularly, through our Coffee Connect event (Advisory Board Mentoring Program) and the Advisory Board Speaker Series, our students engaged directly with advisory board members, building valuable industry connections.

The Steven L. Newman Real Estate Institute pursues applied and timely research on critical real estate and public policy issues based on an interdisciplinary approach. During the AY 2024-2025, we published the New York City Housing Market Trends Reports on a quarterly basis for 2024 Q2, 2024 Q3, 2024 Q4, and 2025 Q1). The next report (2025 Q2) is scheduled for July. We also provided fee-based research consulting on New York City Multifamily Market Trends. **We recently renewed our partnership agreement with a NYC-based real estate firm to provide the market reports for another year.** The next report (2025 Q2) is scheduled for July.

In addition to our quarterly report series, we published the second edition of our industry report examining the housing market in Onondaga County, New York, following the establishment of the leading semiconductor manufacturer Micron's new "Megafab" factory in the region.

In the upcoming academic year (AY 2025–2026), we plan to launch the **Real Estate Research Brief Series**, which will feature curated summaries of recent research and discussions on selected real estate topics. We will continue to share our research findings through publications, newsletters, and conferences.

The Steven L. Newman Real Estate Institute also plans to participate in the New York City Real Estate Expo in October 2025, offering professional education and industry-focused sessions—such as panels—on topics at the intersection of AI and real estate. Detailed programming is currently under development and will be posted on the Institute's website.

#### **Yildiray Yildirim**

Director, The Steven L. Newman Real Estate Institute  
Professor and Chair, The William Newman Department of Real Estate

### ACTIVITIES AND ACCOMPLISHMENTS: AY 2024-2025

#### ADVISORY BOARD SPEAKER SERIES

Each semester, we invite the Steven L. Newman Real Estate Institute's Advisory Board members to speak in our classrooms. The Institute's Advisory Board is comprised of top leaders in the real estate industry, and they share invaluable real-world insights and career advice with our students. One memorable takeaway from the recent talks is the emphasis on persistence and steady effort—a powerful and encouraging message for anyone pursuing a career in real estate. (For the full list of our board members, please click [here](#).)

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#### SPRING 2025



From top left to right, **David Henry** (Co-Founder, Peaceable Street Capital);

**Glenn Rufrano** (*Executive Chairman of PREIT, Former CEO of VEREIT*);

**Marc Ehrlich** (President, Rose Associates);

**Erez Britt** (*CEO, Tandem Capital*)

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## FALL 2024



Left: **Francis Greenburger** (Chairman and CEO, Time Equities, Inc.);

Top right: **Barry Ziering** (Head of Real Assets Capital Markets, North America, M&G Investments);

Bottom right: **Shaunak Tanna** (Executive Director, PGIM Real Estate)

## CAREER EVENTS

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## SPRING 2025

- **NETWORKING PANEL WITH MBA OF NY (FEBRUARY 2025)**

We were honored to welcome panelists from **Mortgage Bankers Association of New York (MBA of NY)** this February. Their thoughtful guidance on networking provided our students with practical tools and fresh perspectives.



- (Moderator) **Richard Carr**, Managing Director, Southwell Real Estate Capital
- **Jenn Smaragdas**, Vice President, C3S CoRE Consulting, Inc.
- **Douglas Giles**, CEO, Five Points Abstract
- **Kiera Sullivan**, Tabatchouk Law Firm, PC

- **ALUMNI REAL ESTATE CAREER PANEL WITH STARR CAREER CENTER (MARCH 2025)**

Every year, we co-host the Alumni Career Panel with the Starr Career Center and invite accomplished real estate alumni to share their insights and experiences.



- (Moderator) **Sophia Gilbukh**, Assistant Professor, Real Estate, Baruch College
- **Adam Jacobs**, Senior Director, New York Life Investors
- **Peter Musso**, Licensed Real Estate Broker, TEAM MUSSO - Realty Connect USA
- **Shaunak Tanna**, Executive Director, PGIM Real Estate

- **SILVERSTEIN PROPERTIES CAREER PANEL (APRIL 2025)**

Real estate professionals from Silverstein Properties explored diverse real estate career opportunities in marketing, communications, design, construction, and more.



- (Moderator) **Rebecca Shalomoff**, Vice President, Internal Communications
- **Duan He**, Vice President, Design and Construction
- **Alexis Chavez**, Lead IT Support Engineer
- **Jessica Schoenholz**, Senior Vice President, Marketing and Communications

- **RESUME REVIEW WORKSHOP (APRIL 2025)**

This spring, we were honored to have representatives from Brixmor, Clarion Partners, Kimco Realty, NYC EDC, NYC HPD, PGIM, Regions Bank, Rose Associates, The Trust for Governors Island, and Wells Fargo & Co.



- **ROSE ASSOCIATES REAL ESTATE CAREER PANEL (MAY 2025)**

The Rose Associates Career Panel showcased the diverse opportunities across various sectors of the real estate industry and offered valuable career guidance to our students. Panelists represented roles in talent acquisition, property marketing and leasing, affordable housing, development, and multifamily management.



- (Moderator) **Marissa Frudden**, Manager, Human Resources-Talent Acquisition
- **Debbie Rae Peters**, Managing Director, Property Marketing and Leasing
- **Yamile Zarzuela**, Manager, Affordable Housing
- **Peter O'Keefe**, Director, Development
- **Sally Nogueira**, Associate Director, Multifamily

- **COFFEE CONNECT**

Through our Coffee Connect event (Advisory Board Mentoring Program), real estate students engaged directly with the Newman Institute's advisory board members and real estate professionals and were able to build valuable industry connections.

[A thank-you message from one of the participating students \(Spring 2025\)](#)

I am grateful to the board member for shading a light on my thought process to think more precisely. It was indeed a successful meeting that I had hoped for and has provided fuel to my enthusiasm for setting up my career as a real estate developer. Additionally, I want to thank the Steven L. Newman Real Estate Institute and Baruch College in setting such platforms for students who seek knowledge and networking to grow. (**Barsha Adhikari**, MSRE student)

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FALL 2024

- **REAL ESTATE CAREER PANEL WITH NYC HPD (SEPTEMBER 2024)**

The students had an excellent opportunity to explore real estate career paths in the public sector, thanks to the panelists from the NYC Department of Housing Preservation & Development who shared their valuable career insights.



- [Moderator] Laura Archer, Director, Training and Professional Development
- Gardea Caphart, Deputy Commissioner for Finance and Administration
- Al-Tariq Shabazz, Director of Fair Housing Policy and Investments
- Ahmed Tigani, Chief Diversity Officer and First Deputy Commissioner
- Dan Moran, Assistant Commissioner for New Construction Finance

- **BROOKFIELD PROPERTIES REAL ESTATE CAREER PANEL (OCTOBER 2024)**

We invited Brookfield Properties professionals and explored diverse career opportunities in sustainability, office management, asset analysis, and more.



- (Moderator) Sandy Kazinski, Director, Learning & Development, Diversity & Inclusion
- Neera Ravikumar, Director, Sustainability
- Avery Muir, Associate, U.S. Office Asset Management
- Andrew Dunn, Vice President, SPACE+
- Lauren Alberici, Associate, Talent Acquisition
- Raina Whitfield, Director, Talent Acquisition
- Frank Mignone, Analyst, U.S. Office Asset Management

- **ICSC REAL ESTATE CAREER PANEL (NOVEMBER 2024)**

We were excited to host an inspiring panel discussion highlighting the diverse and dynamic career opportunities in real estate. Guided by top professionals from ICSC, the panel provided our students with invaluable insights and advice.



- (Moderator) Professor Yildiray Yildirim (Zicklin School of Business, Baruch College)
- Brian Finnegan (President, COO at Brixmor Property Group)
- Kenneth Hochhauser (EVP/Partner at Winick Realty Group)
- Sarah Lynch (VP, Acquisitions at Acadia Realty Trust)
- Matt Mathis (Director of Real Estate Development at Shake Shack)

## FLORENCE AND ROBERT A. ROSEN FAMILY FOUNDATION REAL ESTATE ENTREPRENEURSHIP CASE COMPETITION FOR EXCELLENCE (APRIL 2025)

With the generous support of the Rosen family, this competition invites Baruch and CUNY graduate and undergraduate students to submit innovative real estate-related start-up ideas. In spring 2025, three outstanding teams were awarded a total of \$15,000 in cash prizes.



## STUDENTS ATTENDING THE NATIONAL REAL ESTATE CONFERENCES

The Steven L. Newman Real Estate Institute supports our students through travel funding for the national real estate industry conferences, thanks to the generosity of donors. In AY 2024-2025, our students attended two conferences and took full advantage of the networking and educational opportunities at:

- **Urban Land Institute (ULI)** Fall Meeting in Las Vegas (October 2024) – Four MSRE students attended
- **ICSC** Conference in Las Vegas (May 2025) – Four MSRE students attended



From left, Barsha Adhikari (MS in Real Estate), Tanay Kapadia (MS in Real Estate), Eun Kyu Lee (Research Associate), Simcha Reich (MS in Real Estate), and Shubham Jadhao (MS in Real Estate)



From left, Nadezhda (Nadia) Vicheva (MS in Real Estate), Saurabh Muzumdar (MS in Real Estate), Professor Yildiray Yildirim, and Nishanth Krishna (MS in Real Estate)

## INDUSTRY RESEARCH FROM THE INSTITUTE

- New York City Housing Market Trends Reports (2025 Q1, 2024 Q4, 2024 Q3, 2024 Q2). The next report (2025 Q2) is scheduled for July.
- [Fee-based research consulting] New York City Multifamily Trends (2025 Q1, 2024 Q4, 2024 Q3, 2024 Q2). **We have renewed our partnership agreement for an additional year in March 2025.** The next report (2025 Q2) is scheduled for July.
- Micro is Coming to Town: Updated Housing Market Report for Onondaga County, NY. July 2024.



## INDUSTRY RESEARCH ON MEDIA

- An industry report on condo and co-op conversions, published by the Steven L. Newman Real Estate Institute (authored by Professor **Yildiray Yildirim** and Research Associate **Eunkyu Lee**), was cited in Romain Sinclair's NY Multifamily Newsletter in an article covering New York's new Affordable Housing Retention Act (AHRA) in May 2025. ([Link](#))

## REAL ESTATE AWARDS AND SCHOLARSHIPS (AY 2024-2025)

Our students received various real estate awards and scholarships this year from the advisory board and the associated industry organizations.

- **The William Newman Department of Real Estate Advisory Board Awards**  
Shubham Jadhao  
Mollye Liu
- **International Council of Shopping Centers (ICSC) Foundation Scholarship**  
Alan Frastai
- **The Jerome S. Berg Scholarships**  
Gabriel Fernandez  
Avi Zheng

Jaden Linares

- **Robert and Marian Lowenfish Scholarship**  
Jianing (Jenny) Chen
- **Joanne C. Wittlin Memorial Scholarship**  
Jose Semerjian

## NEWS FROM THE ADVISORY BOARD

- Our advisory board member and adjunct professor, **Marc Ehrlich**, has been promoted to president of Rose Associates, Inc. in 2024.

## NEW ADVISORY BOARD MEMBERS

- **Erez Britt**, CEO of Tandem Capital, and **Brett Itzkovitz** joined the Advisory Board of the Steven L. Newman Real Estate Institute starting in Fall 2024.

## GOALS AND CHALLENGES: AY 2024-2025

## GOALS AND OPPORTUNITIES FOR AY 2025-2026 AND BEYOND

### REAL ESTATE RESEARCH BRIEF SERIES

In the upcoming academic year (AY 2025–2026), we plan to launch the Real Estate Research Brief Series, which will feature curated summaries of recent research and discussions on selected real estate topics.

### SEEKING RESEARCH GRANTS

As part of the Newman Institute's strategy to achieve greater financial self-sufficiency, we aim to expand our effort to secure more grant-based research opportunities—not only within CUNY, but also from external sources such as government agencies, nonprofit organizations, and real estate firms.

### ADVANCED CERTIFICATE IN REAL ESTATE FINANCE (STARTING SEMESTER: FALL 2025)

The Department of Real Estate faculty approved moving our certificate program from NREI to Zicklin School of Business. The proposal was also approved at the Baruch Faculty Meeting in May 2024, and approved by CUNY. The *Advanced Certificate in Real Estate Finance* will provide an in-depth look into major concepts, principles, and tools useful for making investment and finance decisions regarding real estate assets. This certificate also addresses the challenges and possibilities of real estate finance from various angles, such as investment and development perspectives. Courses include Real Estate Finance, Real Estate Capital Markets, and Real Estate Development. Upon successful completion of the program, students will receive a professional Certificate in Real Estate Finance. The curriculum for this advanced certificate program is a subset of the courses available in the MS in Real Estate program, thus potentially allowing the students the option to apply to and enroll in Zicklin's Master's level programs subsequent to earning the certificate.

## CHALLENGES

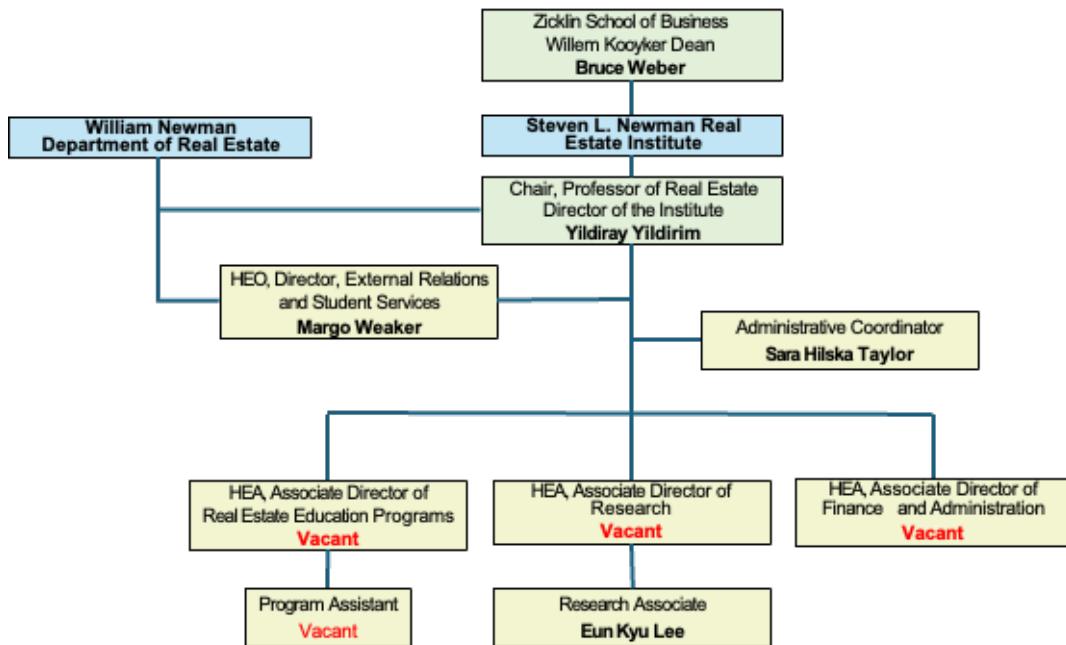
A major challenge in running the Steven L. Newman Real Estate Institute is that it is significantly understaffed to increase impactful activities. Until 2015, NREI was run by 11 staff members, including a director and two HEA positions specified per a donor's gift agreement. However, the Institute lost the two HEA positions and is now run by only less staff members: a director (also the chair of the department), a director of external relations and student services (also mainly part of the department), an administrative coordinator, and a research associate (also help with department needs).

The understaffed workforce is currently handling a wider range of scope than in the past. The Department of Real Estate also faces the same challenge regarding hiring full-time faculty. We must hire additional one or two (not replacement) associate/professors to increase our research productivity and the tenure-track faculty ratio regarding adjunct faculty. The adjunct faculty teaches all of our MS Real Estate courses.

The Institute aims to achieve its strategic goal by offering applied research, professional education (such as AI in Real Estate), and hosting conferences, including various in-house networking events and panels with the real estate associations. Additionally, we seek to expand our presence within the industry by providing third-party research and consultancy services with student involvement.

Moreover, our department's curriculum is dynamically updated to reflect the evolving needs of the real estate market and insights from NREI board members. For instance, we introduced a new elective on ESG and Sustainability in Real Estate in Fall 2023 and offered its graduate version in Fall 2024.

## ORGANIZATION CHART (STAFFING): STEVEN L. NEWMAN REAL ESTATE INSTITUTE



## Contact Information

### **Yildiray Yildirim**

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