



# WX NEWS

NEW YORK  
WOMEN EXECUTIVES  
IN REAL ESTATE

SPRING 2018

## PRESIDENT'S LETTER



At a recent NAREIT conference, real estate investor Sam Zell used a vulgar term to describe women – in response to a question regarding diversity in the real estate industry and the #metoo movement.

Explaining that he did not consider gender in making personnel decisions, Mr. Zell was quoted as saying, "I don't think there's ever been a [time when we said], 'We gotta get more p---y on the block.'" (*You can read The Wall Street Journal coverage [here](#).*)

In response, the WX board unanimously agreed to make a public statement, and on June 8, a letter signed by board members Sonia Bain, Allyson Martin, Ione Wilsmann, and me was sent to the editor of The Wall Street Journal. Our letter stated that:

***When vulgar terms are used to describe women in business settings, they convey the message that the women in attendance are interlopers, unworthy of respect, or invisible.***

***An organization can make decisions regarding advancement on the basis of merit, but if its management uses demeaning language to describe women, they are not creating a level playing field for female employees in their organization or the industry.***

(*Read the full letter [here](#).*)

This was the first time, to my knowledge, that WX has issued a public statement regarding sexism in our industry. It was a carefully considered decision. Many of us have achieved our professional success in part by ignoring, evading, and/or enduring certain inappropriate and sexist behavior. We have learned to shake it off and get back to work – not to make an issue of it.

We need to keep ignoring and surmounting barriers to our professional success, and we need to teach the next generation of women to do the

## UPCOMING EVENTS

### WX DAY OF GOLF AND TENNIS

Wednesday, August 15, 2018  
1:00 PM – 6:00 PM  
Westchester Country Club

### WX ANNUAL MEETING

Wednesday, September 12, 2018  
6:00 PM – 9:00 PM  
Zuma

### WX OCTOBER BREAKFAST

Thursday, October 4, 2018  
8:00 AM – 10:00 AM  
The Harvard Club

### WX WOMAN OF THE YEAR GALA

Thursday, November 15, 2018  
6:00 PM – 10:00 PM  
The Pierre

same. But we also need to call out sexist behavior for what it is. When the WX board considered making a public statement, we recognized the possible negative consequences of speaking out. However, we realized that it was our responsibility, as senior women in the real estate industry, to say something. We also wanted to set an example for our WX mentees and scholars to follow.

Our efforts shouldn't be limited to a single letter to the editor, or a series of press releases or statements in response to each new scandal. Instead, as leaders within our workplaces, industry associations, and communities, all of us should be agents of change, calling out bad behavior and advocating for better policies and protections for women. Does your company have a sexual harassment policy? Is it effective? Does your company provide mandatory sexual harassment training to all employees? If the answer to any of these questions is no, it's time to ask why. (By the way, under a new law that will take effect in October, sexual harassment training will become mandatory for many employers. [Click here](#) for more information.) And while you are at it, ask your company for a better maternity leave policy and a comfortable and accessible lactation room.

To return to Mr. Zell's comments, I would say that he clearly doesn't know WX. Through our scholar and mentoring programs, our networking, and our other programs, we are doing our part to get more women on the block – and in the boardrooms and the corner offices. Let's keep it up, but with a little more volume, so that Mr. Zell – and everyone else – can hear us.

As my term as president draws to a close, I am grateful for the opportunity to have led this incredible organization, and I am proud of the expansion of our programs and wonderful additions to our membership during the past few years. I look forward to continuing my involvement with WX in new ways when my term ends in September. **WX**

– SUZANNE ST. PIERRE

## BOARD OF DIRECTORS

PRESIDENT  
SUZANNE ST. PIERRE  
VENABLE LLP

VICE PRESIDENT  
BETH ZAFONTE  
AKERMAN LLP

SECRETARY  
ALLYSON MARTIN  
HUB INTERNATIONAL

TREASURER  
IONE WILSMANN  
BEECHCROFT PARTNERS

IMMEDIATE PAST PRESIDENT  
PAULA SCHAEFER  
CLARION PARTNERS

DIRECTORS  
SONIA BAIN  
BRYAN CAVE LLP

MIRIAM HARRIS  
TRINITY PLACE HOLDINGS, INC.

PATRICIA HAUSERMAN  
AECOM TISHMAN

ELLEN KENDALL  
RUTGERS UNIVERSITY –  
CENTER FOR REAL ESTATE

LAURA RAPAPORT  
L&L HOLDINGS COMPANY

ELISE WAGNER  
KRAMER LEVIN AND NAFTALIS & FRANKEL LLP

## ANNOUNCING THE 2018 WOMEN OF THE YEAR HONOREE: CHERYL BOYER

WX is pleased to announce the 2018 Woman of the Year Gala will honor Fulcrum Hospitality's Chief Operating Officer, Cheryl Boyer, for her accomplishments as a leader in the real estate and hospitality industry as well as her contributions to WX.

Cheryl Boyer is the Chief Operating Officer of Fulcrum Hospitality, a boutique advisory, asset management and real estate investment firm focused on the hospitality and gaming industries. Founded in 2011, Fulcrum oversees nearly \$6 billion in assets comprising over 12,000 branded, lifestyle and independent hotel rooms.



Fulcrum has principal investments in hospitality assets and maintains acquisitions and asset management relationships with major investment banks and institutional private equity firms. As Chief Operating Officer, Cheryl brings more than 25 years of experience working with major industry stakeholders - investors, lenders, brands and advisors - to Fulcrum, its partners and clients.

Recognized as an active industry leader, Cheryl is a Board Member and Immediate Past President of the Cornell Hotel Society, Membership Chair of the President's Council of Cornell Women and is a member of the Cornell University Council, Cornell Hotel School Dean's Advisory Board, Hospitality Asset Managers Association and Lodging Industry Investment Council. Cheryl has been a member of WX for more than 12 years and currently serves on the WX Scholars Program Committee, where she serves as the liaison for Cornell University.

In addition to authoring several articles on hospitality and finance topics, Cheryl has been a speaker at major industry conferences, including the NYU Hospitality Industry Investment Conference, the Americas Lodging Investment Summit, and the Lodging Conference. Cheryl taught at New York University's Center for Hospitality Industry Studies and has been a guest lecturer at Cornell University. **WX**

>> TO READ THE FULL WX WOMAN OF THE YEAR PRESS RELEASE, [CLICK HERE](#)

## WX JOB BOARD

**DO YOU KNOW ABOUT A JOB OPPORTUNITY AT YOUR FIRM THAT YOU'D LIKE TO SHARE WITH YOUR FELLOW WX MEMBERS?**

**ARE YOU LOOKING FOR THE NEXT MOVE IN YOUR CAREER?**

Log in to the Membership Portal and access the WX Job Board to easily add or check job postings to help your fellow WX members!

## SPECIAL INITIATIVES PROGRAM

**THE WX BOARD ANNOUNCES A SPECIAL INITIATIVES PROGRAM**

Designed to make funds available to its members for special studies, events, or temporary programs that fit within the WX mission. Do you have a special project you'd like to lead, but just need a little funding? Examples might include a study or survey on an issue relating to real estate women in the workplace, a thought leadership research project or a limited term philanthropic effort.

Contact [info@wxnyre.com](mailto:info@wxnyre.com) for more information.

## SPECIAL EVENTS AND NETWORKING

The Special Events & Networking Committee has hosted a full calendar of events during 2018 to date, providing members with a variety of educational, professional development, and networking opportunities.

January kicked off with our Post Holiday Party at the chic Campbell Apartments in Grand Central. In February, HUB International hosted a Retirement Planning Lunch to educate our members on how to start planning for retirement and covering topics such as long-term care, disability insurance, tax and estate planning. In March, HUB followed with a second educational lunch on the topic of Income Protection Planning. Also in March, the Committee presented Frances Cole Jones, author of "How to Wow: Proven Strategies for Selling Your (Brilliant) Self in Any Situation," to run a Presentation Skills Professional Development Session at Blank Rome-donated space. This interactive lunch event received rave reviews from attendees, providing excellent tips on how to effectively communicate in any situation! In April, the committee coordinated another educational session with KPMG, which examined Tax Reform in Real Estate. In May, the committee planned the first WX Speed Networking Event, facilitated by Latimer Group, and working with Citco, who underwrote the dinner and provided the perfect space for the event. Members attendees said they really enjoyed making connections with fellow WX members!

Upcoming events include the Year End Cocktail Reception at Hudson Yards on June 14th (members and scholars only), a Summer Wine Tasting series in July and August (dates TBD) led by WX Member and Sommelier Mimi Raygorodetsky (members only) and the Annual Summer Outing at Westchester Country Club on August 15th (open to all).

To join the committee or to offer future event ideas or space/event underwriting, please contact committee heads Allyson Martin, [Allyson.martin@hubinternational.com](mailto:Allyson.martin@hubinternational.com), or Jean-Marie Apruzzese, [jmapruzzese@draadvisors.com](mailto:jmapruzzese@draadvisors.com).

## WX MEMBER HIGHLIGHTS

WX would like to recognize and salute those members who have recently achieved significant milestones, or received awards and recognitions for their work in the industry — here are a few of note...

**Julia Murphy:** Julia is an architect and associate director at Skidmore, Owings & Merrill, and is the First Vice Chair and President Elect of the Beverly Willis Architecture foundation, which strives to promote women in architecture. The Foundation recently honored Murphy with the Tribune Award, presented to young professionals who exhibit leadership and participation in improving gender equity in the building industry. Julia currently serves on the WX Programming Committee.

**Marcella Fasulo:** Marcella is a Senior Managing Director in the Capital Markets group at Cushman & Wakefield and was recently named one of Crain's "40 Under 40." Marcella is a member of the Sales Broker Committee of REBNY and currently serves on the Membership and Programming Committees for WX.

**Benita Welch:** Benita is a Principal at Gerner, Kronick & Valcarel Architects, where she has been for over two decades. Benita was honored with the DeWitt Stern Local Hero Award from ART/NY for her dedication to the restoration of the non-profit's Brooklyn office. Among others, she also designed Zuma, the restaurant space where WX held its kickoff event in September 2017. Benita serves on the Scholars Committee for WX.

**Jane Smith:** Jane recently accepted the distinguished President's Award at the 2017 AIA New York State Design Awards. This award recognizes outstanding contributions to the profession of architecture by a member architect in education, industry, or government, who, through outstanding efforts of professional competence in nontraditional areas of architectural practice, has demonstrated lasting influence and raised the standards of professional performance and increased the recognition of professional competence by others, and in the professional society at the local, state or national level. Jane is a long-time member of WX.

**And since our members are also "MOVERS AND SHAKERS," we would like to congratulate those who have recently moved to new positions and/or new firms:**

**Peggy DaSilva:** Allianz Real Estate recently announced that Peggy DaSilva will be joining its team as the head of the Loan and Asset Management Group for the Americas. Based

## NEW MEMBERS

**WX is pleased to welcome the following women who have been admitted for membership during 2018:**

**Megumi Brod,**  
The Rockefeller Group

**Aoife Burke,**  
Bank of America Merrill Lynch

**Alice Cao,**  
JP Morgan Investment Management

**Christine Chipurnoi,**  
USI

**Cristina Dawson,**  
Stars Investments

**Tracey Gamble,**  
Apollo Global Management

**Alexis Michael,**  
Hines

**Amy Johannes,**  
Oaktree Capital

**Laura Kirschbaum,**  
EXTELL

**Caroline Mahl,**  
Wells Fargo Bank  
Hospitality Finance

**Jennifer Morgan,**  
King & Spalding

**Mimi Raygorodetsky,**  
Langan Engineering

**Sara Tranter,**  
New York City Economic  
Development Corporation

in the NY office, Peggy will be responsible for actively managing a \$16 billion portfolio of debt and equity investments. Before joining Allianz, DaSilva was Managing Director at Canyon Partners Real Estate, where she raised capital for their real estate debt fund. Peggy is a Past President of WX, Inc., was a member of the WX Fund Board at its early stages, and currently serves on the 10-year Plan Committee for WX.

**Amy Boyle:** Amy recently joined GTIS as Managing Director, Chief Financial Officer & Chief Compliance Officer, and is responsible for fund accounting and reporting, treasury management, taxation, financing and structuring activities. Prior to joining GTIS, Amy was the CFO of three publicly registered REITs advised by American Realty Capital. She serves on the WX Scholarship Committee.

**Tiffany Rufrano:** Tiffany recently joined Related Companies as Vice President, Director of Asset Management, responsible for portfolio and property level strategy for Related's U.S. market rate residential assets. Prior to Related, Tiffany oversaw asset management at Greystone, managing multifamily and mixed-use properties. She serves on the WX Membership Committee.

**Kate Bickell:** Oxford Properties Group has hired Kate Bickell as a VP and head of its New York development team, where she will oversee a growing team guiding the redevelopment of St. John's Terminal. Prior to joining Oxford, Kate was a Senior Vice-President at Cleveland-based Forest City Realty Trust. **WX**

## BUILDING OUR NETWORK OF WX MEMBERS

WX is committed to having a diverse membership that includes members from different backgrounds, different sectors of the real estate industry, and different levels of experience. Please continue to recommend highly qualified candidates to the membership committee and remember to invite the candidates to our upcoming breakfast events.

## WX MEMBER HIGHLIGHTS

**WX would like to highlight our members' many successes and industry recognitions. If you know of a member who has recently received an award or industry recognition, or if you have recently moved firms or have a new job, please share that news with us by contacting [info@wxnyre.com](mailto:info@wxnyre.com).**

## WX HABITAT FOR HUMANITY WOMEN'S BUILD

This year's Women's Build was another tremendous team success. The WX team included long time members and mentees both current and legacy. We were able to contribute to the restoration of a family home in Queens including tiling the bathroom and painting throughout the home. What a tremendous opportunity to provide for the community while being reminded of the work required to build in our industry.

It was great to catch up with our WX friends as we worked together on the project.



**WX MEMBERS AND MENTEES** volunteering at the WX Women Build

## WX SCHOLARS PROGRAM AND INTERNSHIP GRANT PROGRAM

The WX Charitable Fund is delighted to announce the selection of the WX Scholars for the 2017-2018 academic year. Nine merit awards and fifteen merit and financial awards, totaling \$125,000, were made to 24 women from 10 schools. The Scholars awards are given to accomplished women at the completion of their undergraduate or graduate degree programs who are entering the real estate profession in the New York City area. Since the program launched in 2004, WX has awarded scholarships to 269 women at 14 schools totaling \$1.26 million.

The Charitable Fund also awarded five Summer Internship Grants to students who are developing careers in real estate and related fields, and who require financial assistance with housing or other living expenses while participating in their summer jobs or internships in New York City.

## GET (& STAY) CONNECTED

Stay connected with WX through the online Member Portal.

Stay up-to-date on upcoming programs and events, update your member profile, read member news and access the new job board when you login at [wxnyre.com](http://wxnyre.com).

Follow us on Facebook at **WX - Women Executives in Real Estate**



Follow us on LinkedIn at **WX - Women Executives in Real Estate**



VISIT the **WX Member Database** to find details on all WX Members. If you don't have your password, you can retrieve it once you click to the database.



Changed positions? Have new contact details? Alert association management to maintain updated profile. Email [info@wxnyre.com](mailto:info@wxnyre.com)



WX would like to thank the members of the Scholarship Committee, co-chaired by Wanda Chin and Maria Kastanis, who dedicated their time to liaise with the schools and review and interview applicants to recommend for awards. Congratulations to the following recipients:

### City College of New York

Marina Beatriz Galang Santos  
Sarah Toth  
Robynne Heymans  
Jacqueline LeBoutillier  
Anna Speidel\*

### Columbia University

Ricki Shenfield Tishman  
Amy Piccinich  
MiKayla Lynch  
Mandy Yeung

### Cornell University

Katrine Trampe  
Krizia Calmet\*

### Harvard University

Christina Bernardin  
Kate Wolf

### Massachusetts Institute of Technology

Sarah Brown

### New York Law School

Shambree Bonner

### New York University

Lauren Amicucci  
Lauren Blough  
Madison Cuthbertson  
Elina Samandyk  
Endi Ulaj  
Maria Pohlman\*  
Kelly Smolenski\*

### Pratt Institute

Tessa Nesta

### Rutgers University

Laura Ballestas  
Karine Bray

### University of Pennsylvania

Elena Clarfield  
Eleanor Fisher  
Elizabeth Powers  
Ellyse Murphy\*

**\*DENOTES SUMMER INTERNSHIP GRANT WINNER**

## **MENTORING PROGRAM: SPRING 2018 UPDATE**

The WX Mentoring Program has successfully concluded its 2017-2018 program year and is beginning to prepare to welcome the new class of WX Scholars and returning Mentees in September. The program has grown significantly in size. The WX Mentoring Committee wishes to express its gratitude to the many WX members that volunteer as Mentors to these deserving young professionals and make this program possible!

### **Going 'All-In'**

The Program wrapped up the year with a Casino Night in May. Mentor-Mentee pairs and Mentoring Committee members filled The Underground for an evening of games, laughter and lessons in Texas Hold 'Em, Craps, Black Jack and Roulette. The games, food and drink provided a relaxed networking environment that featured competition, comradery, taking chances, and learning new skills.

### **The Current Conversation**

Introduced for the first time this year, the Mentoring Program hosted a small format round table discussion for Mentors and Mentees to come together to discuss topical issues facing women in the workplace and in our industry. Influenced by current issues in the media, this first event featured a discussion around the issues of workplace exclusion, discrimination, misconduct, lack of pay parity and other matters related to gender inequality. The conversation was facilitated by our guest experts Catherine Verhoff, Chief Diversity Officer of PGIM and Jay Warren, Partner at Bryan Cave Leighton Paisner LLP, who provided information and advice for dealing with and responding to such issues in a professional and appropriate manner.

### **Ultimate Career Night**

The Career Panel event, held in January, has become a mainstay of the Mentoring Program. Tapping into the depth of experience of its membership, WX Members serve as panelists and provide insights into careers in the fields of Investment Management, Construction/Design/Architecture, Development, Hospitality and Capital Markets with the goal of exposing Mentees to potential career paths in the real estate industry.

### **New Mentoring Pairs**

The Mentoring Program depends on volunteers from the WX Membership for its success. We thank those members who have served the Program as Mentors and hope to welcome you back for the upcoming year! Please contact Sonia



Bain or Lola Bellini to let them know you are interested in participating as a Mentor. You can make a significant impact in a young woman's professional development. **WX**

## **PROGRAMMING UPDATE**

The WX Breakfast Winter Series was a great success. In January, we had our annual "Look Ahead" with Robert White where we heard about where the market has been and where it is going. In February, we had a panel on New York City Retail featuring member Joanne Podell. Our March Panel was one of the most highly attended panels and featured Susan Greenberger interviewing Dan Doctoroff about his work and his newest book "Greater than Ever." In April, member Marjorie Tsang moderated a timely and informative panel on Resiliency and in May member Elaine Kleinberg organized a wonderful evening tour of one of the City's key data centers. Our last breakfast of the season, Building Repositioning moderated by member Julia Murphy took us into the complex process of innovating existing commercial office buildings. The Committee is busy planning another blockbuster season for the Fall on such topics as multifamily rental housing in New York, Blockchain, New Transportation Modes and key new projects around New York City. The WX Programming Committee welcomes topic suggestions for consideration for our signature breakfast programs. You may contact Miriam Harris at [miriam.harris@tphs.com](mailto:miriam.harris@tphs.com). **WX**

## 2018 PROGRAM HIGHLIGHTS

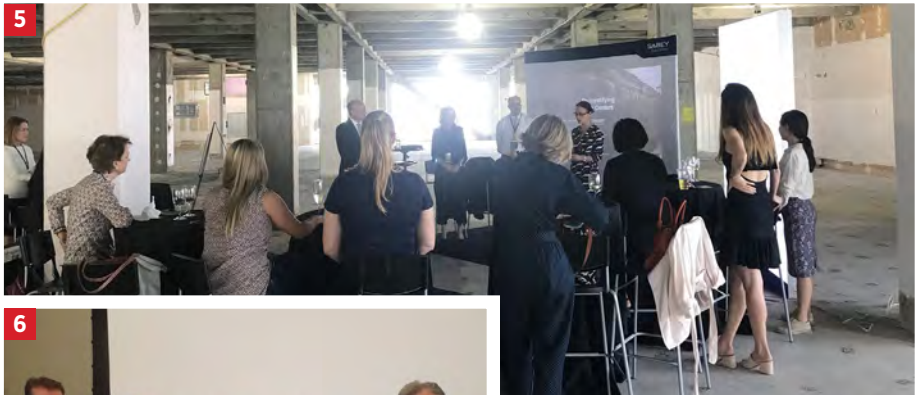
### Resiliency/Energy Efficiency Panel

**Helen Chananie**, Building Energy Exchange  
**Anthony Malkin**, Empire State Realty Trust, Inc.  
**Dana Robbins Schneider, LEED AP BD+C**, JLL  
**Daniel A. Zarrilli, PE**, New York City Office of the Mayor  
**Marjorie Tsang**, Johns Hopkins University School of Advanced International Studies

### Building Repositioning Panel

**Julia Murphy, AIA**, Skidmore Owings & Merrill LLP  
**Lesley Campbell, AIA, NCARB, LEED AP**, CBRE  
**Steve Edgett**, Edgett Williams Consulting Group  
**Pat Hauserman, AECOM**  
**John Krush**, Citibank  
**Walter Mehl, Jr., PE, LEED AP**, Jaros, Baum & Bolles

[Click here](#) to view all WX event photos



**WE WELCOME YOUR INPUT** The leadership of WX is committed to fostering new opportunities to network, connect with colleagues and hear stimulating speakers at breakfasts and panel discussions with your continued support. We look forward to your attendance at events and, as always, we welcome your input. Please feel free to contact us at [info@wxnyre.com](mailto:info@wxnyre.com) with your ideas, concerns or thoughts as to how we can make WX even stronger.



- 1: WX President, Suzanne St. Pierre with WX January Breakfast Speaker Robert White
- 2: WX February Breakfast panelists, Joanne Podell (WX Member), Jessica Zaski and Jessica Lappin with moderator and WX Member Miriam Harris
- 3: WX Programming Co-chairs Elise Wagner and Miriam Harris with WX Member K.C. Kriegel and WX March Breakfast speakers Dan Doctoroff and Sharon Greenberger
- 4: WX April Breakfast panelists Dana Robbins Schneider, Daniel Zarrilli, Anthony Malkin and Helen Chananie with moderator and WX member, Marjorie Tsang
- 5: WX Members and Guests at the WX Sabey Corporation Data Center Tour on May 3, 2018
- 6: WX May Breakfast panelists Walter Mehl, Steve Edgett, Pat Hauserman (WX Member), Lesley Campbell, Julia Murphy (WX Member) and John Krush.
- 7: WX Members Benita Welch and Elaine Kleinberg with WX Scholar Veronica Wang and WX Guests Christine Chipurnoi and Sheri Best at the WX April Breakfast on Energy Efficiency/Resiliency
- 8: WX Members, Guests and Scholars listening to the WX March Breakfast featuring Dan Doctoroff and Sharon Greenberger
- 9: WX Members Beth Demba, Tiffany Ruffano and Victoria Shusterman and Tracey Gamble at the WX January Breakfast Meeting