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## ***WX HOSTS LUIZ ARAGON, WILLIAM BALTER, SETH PINSKY and SHERRY WANG ON "NEW ROCHELLE: A METRO NEW YORK TRANSFORMATION"***

**WX New York Women Executives in Real Estate (WX)** hosted a panel discussion on "New Rochelle: A Metro New York Transformation" at **The Harvard Club** in **New York City** on **Thursday, December 6, 2018**. The presentation featured **Luiz Aragon**, Commissioner for Development of the City of New Rochelle, **William G Balter**, President at Wilder Balter Partners, Inc., **Seth Pinsky**, Executive Vice President at RXR Realty and **Sherry Wang**, Managing Director at Urban Investment Group, Goldman Sachs. **Katherine Kelman**, Associate Director at L+M Development Partners, moderated the panel.

### **The Transformation of New Rochelle:**

The panel focused on the recent rezoning of New Rochelle and the subsequent transformation of the downtown area. Attendees learned how the transformation was conceived and planned, and how the city and the development community worked together to execute these plans. Aragon explained how through partnering with **RXR Realty**, New Rochelle has created the most ambitious downtown development plan in the Hudson Valley, entitling 12 million square feet including 2 million square feet of office space, 1 million square feet of retail space, 6,370 residential units and 1,200 hotel rooms. Pinsky discussed the process of community consultation in developing the downtown plan, and how the approach differs from other area cities.

### **The Impact:**

Attendees also received an inside look from Wang and Balter at what makes for a successful development process, the differences between developing in New Rochelle and New York City and the underwriting process for investing in the metropolitan Westchester market. Aragon stated that more than 10 million people live within a convenient and affordable 30-minute trip to New Rochelle's downtown area. With easy access to Grand Central Terminal and the upcoming planned construction to Penn Station, residents and commuters can easily get to and from Manhattan. The growing downtown New Rochelle area has also attracted young professionals out of the increasingly priced New York City market.

### **About the Speakers:**

#### **Luiz Aragon, Commissioner for Development, City of New Rochelle**

Luiz Aragon's NYS Civil Service career spans 25 years and covers the City of New Rochelle, New York City, and upstate New York. Preceding his appointment as Commissioner for Development for the City of

New Rochelle, Luiz served as Commissioner for Planning & Environmental Management for Sullivan County, NY and Deputy Commissioner for Preservation Services for NYC's Department of Housing Preservation & Development (HPD). His broad expertise includes community development, economic development and revitalization, housing, planning, transportation, environmental management, and the expansion of arts program as a building block for economic development.

Luiz has led the current renaissance in the City of New Rochelle, was the catalyst for the economic revitalization in Sullivan County and, while in NYC Government, was the creator of the "Fourth Street Arts Block" which solidified and preserved the cultural institutions in the Lower East Side of Manhattan. His broad expertise includes community development, economic development and revitalization, housing, planning, transportation, and environmental management.

Luiz earned an MBA from Baruch College, CUNY and a BA in Architecture from Pratt Institute in Brooklyn. He is a resident of downtown New Rochelle.

#### **William G Balter, President, Wilder Balter Partners, Inc.**

William G Balter is President of Wilder Balter Partners, Inc. (WBP). WBP—with its affiliated construction and management companies, Griffon Associates and WB Residential Communities, respectively—has developed more than 30 residential communities in the New York Metro area. WBP's residential communities have included single family homes, townhouses, affordable housing, senior housing, active adult communities and apartment communities. William holds a bachelor's degree from Skidmore College and a Masters in Real Estate Development from Columbia University. He has over 25 years of experience in the real estate industry.

In recent years, WBP has continued to develop market rate and affordable housing in the Hudson Valley and looks to create transit-oriented communities in Westchester County. In 2016, WBP partnered with L+M Development Partners on the re-development of several properties in New Rochelle. Together the two companies are building 14 LeCount Place, a two-phase development of 510 apartments in two 27-story buildings, and were recently awarded 25 Maple Avenue, the redevelopment of a former New Rochelle municipal parking lot into a municipal parking garage below a 170-unit apartment building.

#### **Seth Pinsky, Executive Vice President, RXR Realty**

Seth Pinsky is an Executive Vice President at RXR Realty, where he is leading RXR's efforts to invest in "emerging opportunities" in the New York region. He focuses on areas with significant growth potential, particularly in the Outer Boroughs and suburban downtowns.

Prior to RXR, Seth was Director of Mayor Bloomberg's Special Initiative for Rebuilding and Resiliency, which developed a \$20 billion plan to protect the City from climate change impacts. Seth also served at the New York City Economic Development Corporation, where he was President from 2008 to 2013. While at NYCEDC, Seth was lead negotiator for projects such as Yankee Stadium, Citifield, the World Trade Center, and the acquisition of Hunters Point South in Queens. Other initiatives advanced under Seth's leadership were developments in Willets Point, Coney Island, Homeport in Staten Island, Kingsbridge Armory in the Bronx, and the Alexandria Center for Life Sciences. Under Pinsky, NYCEDC also managed the construction of the High Line, launched the East River Ferry and announced plans for the world's largest observation wheel in Staten Island.

Prior to NYCEDC, Seth was an associate at Cleary, Gottlieb, Steen & Hamilton and a financial analyst at James D. Wolfensohn Inc. He is a graduate of Columbia College and Harvard Law School and is an Adjunct Senior Research Scholar at Columbia's School of International and Public Affairs.

## **Sherry Wang, Managing Director, Urban Investment Group, Goldman Sachs**

Sherry is a member of the Urban Investment Group (UIG) within the Consumer & Commercial Banking Division at Goldman Sachs (GS). Established in 2001, UIG invests in real estate projects and social enterprises and satisfies GS Bank's Community Reinvestment Act obligation. UIG has invested more than \$6 billion to catalyze revitalization of distressed urban neighborhoods in the United States. From 2007 to 2009, she worked in the Investment Banking Division. Sherry joined Goldman Sachs as an analyst in 2007 and was named managing director in 2017.

Sherry serves on the Board of Directors of McCormack Baron Salazar, a national affordable housing development company and on the New York Advisory Board of Enterprise Community Partners, a nonprofit organization focused on improving low-income communities.

Sherry earned a BA in Mathematics and Economics, magna cum laude, from Yale University in 2007.

### **About the Moderator:**

#### **Katherine Kelman, Associate Director, L+M Development Partners**

Katherine Kelman is a development professional with over ten years of experience in both the public and private sectors, focusing on ground-up and redevelopment projects with complex entitlements. At L+M Development, she leads several mixed-income developments in Manhattan and Westchester, and acquisition efforts in Brooklyn and Queens. Prior to L&M, Katherine was a Vice President at Extell Development Company. Katherine grew up in Queens, graduated from Stanford University with a B.A. with Honors in Political Science and from the Wharton School with an M.B.A. She is a volunteer with Upwardly Global.

### **About WX New York Women Executives in Real Estate**

*WX New York Women Executives in Real Estate is an association of executive-level women actively engaged in the commercial real estate industry in New York. The mission of WX is to promote the advancement of women in commercial real estate; to enhance public perception about the role of women in the industry; and to promote the highest standards of professionalism, ethics and integrity in the field. Through educational seminars, breakfasts with industry leaders, mentoring programs, scholarships, and special events, WX provides members with a forum for visibility and exchange, spotlights the accomplishments of individual women in the industry, and paves the way for the next generation of women in the field. For more information, please visit [www.wxnyre.com](http://www.wxnyre.com).*