

## PRESIDENT'S LETTER



"We actually do ask, and many times they don't say yes."

I was stunned when a reporter said this to me recently when discussing the need and desire for more women subject matter experts in the industry to be quoted in articles and invited to speak at conferences. We often assume the issue is access to such opportunities – it didn't occur to me that women may be opting out. If this reporter's statement is true, then we have our work cut out for us on both sides of the equation.

This reminds me of the classic conversation we have all heard more times than we can count. Documented in a variety of ways and topics, but recently revealed again in a 2019 Zenger/Folkman study, women tend to rate themselves lower than men in leadership self-assessments. They aren't necessarily under-rating themselves, but rather they maintain a realistic view of their abilities. Men, on the other hand, overrate themselves when self-evaluating. So the grade school narrative continues; girls don't raise their hand unless they know that they will be 100% correct and fast forward to today, women may be reluctant to say "yes" to being interviewed or to participate in a conference for similar reasons.

I found hope in a recent article in Forbes that cited the study above and reported that women's confidence levels do rise, however, as they get older. Until the age of forty, women underrate themselves, but by the time they are sixty, their level of self-efficacy surpasses men's. "According to our data," the study says, "men gain just 8.5 percentile points in confidence from age 25 to their 60+ years. Women, on the other hand gain 29 percentile points." Is the lesson to find your 60- year-old self early and bring that confidence and capability forward? That may be easier said than done. That is why our WX family, with our formal mentoring program and our daily informal support of each other is so important. Helping each other to say "yes" to those things that may be just a bit out of our comfort zones is a good start.

To that end, we have been working on a new initiative at WX over the last year that I wanted to bring to your attention. Too many conference line ups feature panel after panel filled with men – occasionally, the same one or two women participate, but the common theme is a lack of broader representation of women in the real estate industry. The Board and other members may forward these emails to one another in disapproval, or follow up with conference organizers to express our grievance at this perceived inequality – and from time to time, we will offer the names of qualified and dynamic women who would be assets to these events and serve as speakers. We have found receptive ears on the other end of the phone or across the table. We have had some successes but to date, these efforts have been one-off, and have barely scratched the surface. We strive for the day when conference announcements demonstrate diversity and equality as the starting point – not the result of lobbying for our participation.

Over the next few months, we will engage more directly with our membership to better understand our members' goals, interests and specific expertise, as

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## WOMAN OF THE YEAR: 2019 GALA RECAP

WX hosted its annual 2019 Woman of the Year Gala honoring Clarion Partners LLC's Senior Vice President Paula Schaefer on Thursday, November 14 at The Pierre Hotel. The sold-out gala raised \$574,000. Proceeds from the event support the WX Scholars and Mentoring programs, which aid talented young women in their pursuit of careers in the real estate industry in New York.

Sonny Kalsi, President of BentallGreenOak, introduced Paula. "I have been in the industry for almost 30 years. A lot has changed and a lot still needs to change...Equity and inclusion are really important in this industry; we have come a long way, but we have a long way to go. WX is leading



the way...For all the men in the room, the onus is on us to make this happen". As Sonny spoke on Paula's involvement with WX, "having been the president [of WX], being very involved as a mentor and the scholar program, that is Paula, that is what she does". Sonny also referred to Paula as being "so capable she can figure anything out" and relayed stories from former colleagues of Paula's, who recognized they had prevailed, because "Paula was leading our charge".

Paula has been active in commercial real estate for more than 25 years, both locally and abroad. She was a Managing Director at Morgan Stanley prior to joining Clarion Partners as the Chief Operating Officer of the Client Capital Group in 2013. She has been a member of WX since 2005. She was President of WX from 2014 to 2016,

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#### PRESIDENT'S LETTER CONTINUED

well as with various conference organizers, trade organizers and media outlets to form partnerships in this effort. We ask for your engagement with your fellow WX colleagues in this mission driven effort.

As our Woman of the Year, Paula Schaefer, shared as lesson #4 of her speech, "Be a champion for change." In this instance, WX intends to be a champion for change in seeking increased representation of qualified women in the news media and industry conferences to the point of parity. Next time you are asked to comment or speak on your area of expertise, please say "yes" or refer a fellow member if you are unavailable. This will be one of your many contributions toward promoting the advancement of women in commercial real estate and enhancing the public perception about the role of women in the industry – two of the three pillars of our mission.

I value hearing any thoughts you may have on this topic.

—BETH ZAFONTE, WX PRESIDENT **WX**

#### GALA RECAP CONTINUED

served on both the WX Board and the Charitable Fund Board, is a school liaison for the WX Scholars Program and has been a mentor in the WX mentoring program. In Paula's remarks, she shared five lessons that continue to shape her career: 1) Choose your sponsor well, 2) Make your own destiny, 3) Relationships matter, 4) Be a champion for change, and 5) Find your community. Paula concluded that many people in the real estate industry say there aren't "enough qualified female candidates" in the industry, but after scanning the room that evening, she noted it is difficult for her to believe that is true. She closed with an appeal to the audience to become a champion for change in the organization and in the real estate industry.

**TO READ THE FULL WX WOMAN OF THE YEAR PRESS RELEASE, VISIT [THIS LINK](#) **WX****

## WX SCHOLARS PROGRAM: NOW ACCEPTING APPLICATIONS FOR 2020 SCHOLARS

The WX Scholars Program Committee is pleased to announce that applications to become a WX Scholar are now being accepted for the 2019-2020 academic year. Our WX Scholars Program has been developed to encourage and support bright

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## NEW MEMBERS

**WX IS PLEASED TO  
WELCOME THE FOLLOWING  
WOMEN WHO HAVE BEEN  
ADMITTED FOR SUMMER AND  
FALL 2019 MEMBERSHIP:**

**Robin Abrams**  
COMPASS  
\*Returning WX Member

**Sharmeen Dossani**  
Zurich Alternative  
Asset Management

**Adrienne Hepler**  
Levien & Company, Inc.

**Mary Hogan Preusse**  
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WeWork

**Jane Yang**  
Meadow Partners

and talented women in eligible undergraduate and graduate programs who plan, upon graduation, to pursue a career in commercial real estate in the New York City metropolitan area.

Since the launch of the Scholars Program in 2004, WX has awarded scholarships to over 300 women at 17 schools, in the aggregate approximate amount of \$1.40 Million. Participating schools have included, but are not limited to: Baruch College, The City College of New York (CCNY), Columbia University, Cornell University, Fordham University, Harvard University, Lehigh University, New York Law School, New York University, Pratt Institute, Rutgers University and University of Pennsylvania.

A WX Scholars award includes numerous benefits designed to provide our Scholars with resources, tools and skills they can leverage to enhance their successful career development. These include:

- Depending upon financial need, scholarships of up to \$10,000 to offset tuition costs, which will be paid directly to the relevant school's bursar's office.
- Participation in the 2-year WX Mentoring Program, which teams each of our Scholars with a WX Member mentor from among a broad range of companies, disciplines and roles represented, and provides our Scholars with a myriad of opportunities for education, professional development and networking in a collaborative and supportive environment.
- No-cost admission, for up to 2 years, to many of WX's Events, including: monthly breakfast events at The Harvard Club; the annual Woman of the Year Gala; and other select programming and activities.

In order to be eligible for consideration for a 2020 WX Scholarship, an applicant must meet various criteria specified in the application materials, including:

- Current enrollment for the full 2019/2020 academic year in an undergraduate or graduate degree college or university program, and in her final year of studies, having a graduation date between May 2020 and February 2021;
- Academic merit and other relevant achievement; and
- Demonstrated interest in pursuing a career in commercial real estate in the NYC metropolitan area.

Application materials are now available on

WX's website under the "Scholars Program" tab, and will be accepted until January 31, 2020. Scholars Program Committee members will review applications and interview applicants during February 2020, and our WX Scholars will be awarded in April 2020.

The Scholars Program Committee is comprised of WX members committed to; ensuring a high caliber and well respected Scholars Program, and providing a rewarding, engaging and career-enhancing experience for our Scholars. Please contact WX Board Member and Committee Co-Chair, Jennifer Schwartzman ([jschwartzman@ngkf.com](mailto:jschwartzman@ngkf.com)), and/or Co-chair Maria Kastanis ([Maria.Kastanis@peoples.com](mailto:Maria.Kastanis@peoples.com)), if you have any questions about the WX Scholars Program, or are interested in joining the Committee. **WX**

## PROGRAMMING COMMITTEE: FALL 2019 RECAP

WX's Fall programming calendar was robust and engaging as we augmented our signature breakfast series at the Harvard Club with a special evening event. Each of the morning and evening events sold out this season – a testament to the high-quality programming offered by WX. On October 3rd, "The State of the NYC Condo Market" kicked off our season as members and guests gathered for a breakfast panel to hear Jodi Stasse of Corcoran Sunshine Marketing Group, John Tashjian of Centurion Real Estate Partners, Jay Neveloff of Kramer Levin Naftalis & Frankel, and Nancy Packes of Nancy Packes, Inc. discuss the dynamics of today's condo market and future pipeline. On the evening of October 23rd, Suri Kasirer and Darcy Stacom spoke at the *WX Fireside Chat*, held at the offices of Bryan Cave Leighton Paisner. The intimate conversation between two leading deal-makers focused on



New York City's political environment, navigating public scrutiny in private sector real estate, the

## GET (& STAY) CONNECTED

Stay connected with WX through our website, at [wxnyre.com](http://wxnyre.com), and log into the Member Portal from the website, where you can register for upcoming programs and events, update your member profile, access the Member Directory, read member news and access the Job Board.

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future of public/private partnerships, and how to create consensus among diverse stakeholders. WX's next breakfast panel on November 4th was "Rent Reform Revolution – New York and Beyond." The panel included Rafael Cestero of Community Preservation Corporation, Ingrid Gould Ellen of the Furman Center for Real Estate and Urban Policy, Katherine Kelman of L+M Development Partners, and Alexa Sewell, Settlement Housing Fund. Panelists discussed rent regulation in wake of new legislation in New York and in the context of a national push for rent reform. Our final breakfast panel, on December 10th, covered another transformative New York bill at a discussion entitled "Local Law 97 – NYC's New Building Emissions Law." The panel featured Adriana de Alcantara of Nuveen Real Estate, Ian Graham of Vidaris, Suzanne St. Pierre of Venable LLP, Mallory Taub of Gensler, and Colleen J. Wenke of Taconic Investment Partners. The panelists addressed the bill's new requirements, what compliance will entail, and how investors are grappling with implementation. The WX Programming Committee welcomes suggestions for topics for programming events. You may reach out to Miriam Harris at [Miriam.harris@tphs.com](mailto:Miriam.harris@tphs.com) or Katherine Kelman at [kkelman@lmdevpartners.com](mailto:kkelman@lmdevpartners.com). **WX**

## MENTORING: 2019-2020 PROGRAM UPDATE

The WX Mentoring Program welcomed 41 mentor-mentee pairs this Fall including many new WX members, all with diverse backgrounds and skillsets. Mentorship is one of the most important gifts our members can pass on to promote WX values including the advancement of women in commercial real estate. The Mentoring Committee has planned numerous functions and seminars both for mentor-mentee pairs as well as seminars specific to mentees' desired skills.

**WX Mentoring Program Kick-Off Event | Casino Night:** The Mentoring Program kicked off with a casino night event in September at Rockefeller's 'The Underground.' The event allowed for the mentors and mentee pairs to meet for the first time over roulette wheels and blackjack tables.

**WX Mentoring Program | Enough is Enough: Let Go of Perfect** The second event provided a networking opportunity followed by a presentation by a life coach, Tal Fagin. Ms. Fagin facilitated a series of exercises geared towards participants acknowledging gratitude, identifying



#### MENTORING PROGRAM UPDATE CONTINUED

their inner critic as well as how to better organize life priorities by 'bagging, bartering or bettering'. Tal encouraged participants to accept and personify and tame their critic while identifying tools to enhance confidence.

**WX Mentee Workshop | Underwriting a Real Estate Deal in Excel** was the first mentee only workshop of the year facilitated by Samantha DiSciullo, a Principal at Sculptor Real Estate. The workshop focused on how to underwrite a deal in excel including the deal's highlights and risks.

**WX Mentoring Program | Career Night Panel**  
The Mentoring Committee will host its fifth annual Career night on February 5th at Bryan Cave Leighton Paisner. The symposium style event will feature speakers representing the Investment Management, Capital Markets, Brokerage and Development/ Construction/ Design side of the business. Mentees will have the opportunity to hear practical advice for how to succeed in their fields of expertise. Mentor-mentee pairs will have an opportunity to network and mingle following the panel. **WX**

## NETWORKING EVENTS 2019-2020

The WX Networking Committee was busy this summer and fall providing various opportunities to bring WX members, and in some cases, scholars as well, together to network and form strong professional relationships. We began the summer season hosting the WX Summer Outing at the Westchester Country Club in June. The event offered golf and tennis clinics with experienced professionals or the opportunity to play a round of golf. We concluded the evening with a cocktail reception and the opportunity to mingle with all participants at the club. Participants included WX members, guests and several WX Scholars. We had beautiful weather and the event was very well attended.

In July, the Networking Committee hosted a wine tasting, lead by Sommelier and WX Networking Committee member, Mimi Raygorodetsky. Mimi carefully selected several rosé and sparkling wines for us to taste on the roof deck at DRA Advisors' offices. The event included WX members as well as several members of the 2018-2019 WX Scholars class. The event included a description by Mimi of each wine tasted and the opportunity to get to know other members as well as recent scholarship recipients.

## UPCOMING EVENTS

### WX POST-HOLIDAY PARTY

**Members Only**  
**Wednesday, January 15, 2020**  
**6:00 PM – 9:00 PM**  
KPMG

### WX JANUARY BREAKFAST

**Thursday, January 23, 2020**  
**8:00 AM – 10:00 AM**  
The Harvard Club

### WX MENTORING CAREER

**PANEL NIGHT**  
**Mentors, Mentees and Board Members Only**  
**Wednesday, February 5, 2020**  
**6:00 PM – 9:00 PM**  
Bryan Cave Leighton Paisner

### WX FEBRUARY BREAKFAST: SENIOR LIVING NYC

**Thursday, February 13, 2020**  
**8:00 AM – 10:00 AM**  
The Harvard Club

### REALINSIGHT NEW YORK CONSTRUCTION & DEVELOPMENT FORUM

*WX Members receive a 25% discount*  
**Thursday, February 27, 2020**  
**9:00 AM – 12:30 PM**  
The New York Academy of Sciences

## WX NETWORKING RECEPTIONS



The WX Annual Meeting was hosted by the Networking Committee at Zuma in September. Members and scholars enjoyed great food and networking while also hearing about the successes of the organization from the Board.

WX Networking Committee member Bea Drechsler lead another successful clothing drive this fall to support those in need of professional clothing. Over 500 articles of clothing and accessories were donated from WX members including over 150 suits, dresses, jackets, pants shirts and blouses. Donations went to the Bowery Mission and Bottomless Closet which provide the clothing and accessories to those in need. Thank you, Bea, for helping us organize this event and thank you to everyone who donated.

Looking ahead, the WX Networking Committee is actively planning several more events to continue our mission of bringing WX members, scholars and others together to network and to strengthen their networking skills. Our next upcoming event is the WX Post-Holiday Party. We hope everyone will attend on January 15, 2020 at 6pm at the offices of KPMG at 345 Park Avenue on the 37th floor. At this event, members will enjoy the opportunity to catch up after the holidays and enjoy refreshments, appetizers, complimentary hair and makeup touch-ups and a free professional headshot. We would like to thank KPMG and WX Networking Committee member Yesenia Scheker, for allowing WX, once again, to use their space for this event.

In April 2020, the Networking Committee intends to hold another Advocacy Panel discussion which will focus on compensation, promotion and professional success. The panel will be led by WX Members Marjorie Tsang, Kate Kerrigan and a consulting practice focused on these areas of expertise. This event was very well attended last year where participants and guests offered great tips and discussion around how to better promote ourselves to achieve our desired success.

The WX Networking Committee is also discussing offering a networking event that focuses on wellness after the new year. Keep your eye out for more details on this and other events to be hosted in 2020 by the Networking Committee. If you have any questions about the Networking Committee, please contact Amy Boyle at [aboyle@gqtispartners.com](mailto:aboyle@gqtispartners.com) or Jean Marie Apruzzese at [jmapruzzese@draadvisors.com](mailto:jmapruzzese@draadvisors.com). **WX**

## PHILANTHROPY COMMITTEE UPDATE:

WX continues to focus on providing financial support to Non-Traditional Employment for Women (NEW) as well as networking opportunities with NEW to provide further engagement between NEW and WX. The Committee is looking to continue the exchange of skills between WX and NEW in another networking event to be scheduled this Spring, and is partnering with the Programming Committee to have NEW participate in a panel presentation at a WX Breakfast in March 2020. We would like to increase NEW's profile with our membership as well as in the NYC real estate community, in order to maximize support for this terrific organization. NEW provides opportunities to an underserved and mostly minority group of women and prepares them to compete for well-paying jobs in the trades. By supporting this organization, WX is fulfilling a commitment to NYC women of all backgrounds as they develop their careers and seek success in the real estate business.

The Philanthropy Committee welcomes other suggestions for organizations which qualify as promoting the advancement of women in the real estate industry. Please feel free to email [Livia.Corredor@brookfieldproperties.com](mailto:Livia.Corredor@brookfieldproperties.com) with ideas. **WX**

## MEMBERSHIP:

### NEW MEMBERSHIP VETTING PROCESS

WX is instituting a new application vetting process for interested WX candidates. Any potential candidates who meet the required criteria (see below) should be referred to the Membership Committee for pre-approval **prior** to suggesting to that candidate that they apply to be a WX member. Only after the Membership Committee has pre-approved the candidate, is the candidate then invited to apply for membership. Interested candidates should be encouraged to attend WX functions and get to know members.

The required qualifying criteria is a minimum of 10 years working in the industry with noteworthy leadership achievements, attendance at least 3 events within in 2 years, and to meet 4 Membership Committee members, a Co-Chair of the Membership Committee and 2 Board Members. Please reach out to Carly Miller at [carly.miller@pgim.com](mailto:carly.miller@pgim.com) or Laura Rapaport at [laura@rapaports.net](mailto:laura@rapaports.net), Co-Chairs of the Membership Committee, with any questions.

## MEMBER HIGHLIGHTS

WE ARE SO PROUD OF OUR ACCOMPLISHED MEMBERS AND WANT TO SHARE THEIR SUCCESSES WITH YOU. HERE ARE A FEW STANDOUTS:

**Suri Kasirer & Darcy Stacom** were named to Crain's Most Powerful Women in New York 2019.

Globe Street named the following WX members as Women of Influence in 2019: **Abbe Franchot Borok, Melissa Burch, Marcella Fasulo, Melanie Meyers, Alexis Michael, Nina Rokat, and Darcy Stacom.**

## MOVERS AND SHAKERS

**Cassandra Clark** was promoted to Managing Director at JP Morgan Chase. She was previously Executive Director.

**Joan Matera** was named Vice President, Commercial Real Estate Banking at Brookline Bank in Boston. She was previously an Executive Director at JP Morgan Chase.

**Elaine Philis** joined Broadshore Capital Partners as Senior Vice President, Director- Capital Raising. Elaine was formally a Managing Director at CBRE Capital Advisors, Inc.

**Karen Hortsmann** was named Head of Acquisitions at Allianz Real Estate of America. She previously served as a Portfolio Manager for Norges Bank Investment Management (NBIM) since 2011.

We congratulate all of these women for their success and leadership in the industry. Do you have a new job, promotion or position you'd like to share with the WX membership? Have you heard of other members we might highlight in the next newsletter? Let us know by emailing [info@wxnyre.com](mailto:info@wxnyre.com). **WX**

## MEMBERSHIP DUES

As we develop our programs and initiatives for 2020, we look forward to the renewal of your membership with WX. Renewal payments are due by Friday, February 14, 2020 and may be paid online through your member portal or paid via check made out to WX, Inc. To pay your dues online, please visit [this link](#) and click "Renew My Dues."





## 2019 FALL PROGRAM HIGHLIGHTS

1. WX Board of Directors and WX Woman of the Year Honoree, Paula Schaefer at the WX Annual Meeting in September.
2. WX Members and Scholars at the Summer Wine Tasting at DRA Advisors in July.
3. WX Members, Scholars and Guests, practice their swing at the WX Summer Outing at the Westchester Country Club in June.
4. WX Members, Jill Grabel Kirby and Kate Kerrigan, Seven Willow Real Estate, and guest, Margaret Grossman (center), attend the WX Fireside Chat this October.
5. WX Scholars and WX Board Members, Ellen Kendall, Rutgers University - Center for Real Estate and Livia Corredor, Brookfield Properties, mingle at the kick-off Mentoring Program Casino Night event in September.
6. WX December Breakfast Panelists, Colleen J. Wenke, Taconic Investment Partners, Mallory Taub, Gensler, WX President, Beth Zafonte, Akerman, Adriana De Alcantara, Nuveen Real Estate, Suzanne St. Pierre, Venable LLP, Ian Graham, Vidaris.
7. WX President, Beth Zafonte and WX Vice President, Sonia Bain, welcome a few of the WX 2018-19 Scholars to the Summer Outing.
8. WX Member, Joanne Douvas, BentallGreenOak, and WX Woman of the Year Honoree, Paula Schaefer, Clarion Partners network during the Cocktail portion of the Annual Dinner.
9. WX Vice President Sonia Bain, Bryan Cave Leighton Paisner, and the November Breakfast Panelists, Alexa Sewell, Settlement Housing Fund, Ingrid Gould Ellen, NYU - Furman Center for Real Estate and Urban Policy, Rafael Cestero, Community Preservation Corp., and moderator, Katherine Kelman, L+M Development.
10. WX Programs Committee, Co-Chair, Elise Wagner, Kramer Levin Naftalis & Frankel LLP, WX Programs Committee Member, Sheri Chromow, Jodi Stasse, Corcoran Sunshine Marketing Group, Jay A. Neveloff, Kramer Levin Naftalis & Frankel LLP, John Tashjian, Centurion Property Group, Nancy Packes, Nancy Packes Inc., and moderator Julia Butler, KKR at the WX October Breakfast.

To visit all WX event photos visit our website [here](#).



### WE WELCOME YOUR INPUT

The leadership of WX is committed to providing its membership with new opportunities to network, connect with colleagues and hear stimulating speakers at breakfasts and panel discussions. 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.