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## ***WX HOSTS PANEL ON FOREIGN CAPITAL IN NEW YORK CITY REAL ESTATE***

**NEW YORK, NY— WX New York Women Executives in Real Estate (WX)** is pleased to announce that it hosted the WX October Breakfast on **Tuesday, October 3, 2017**, at the **Harvard Club** in Manhattan, and featured a discussion on foreign capital investment in New York City real estate. The WX panel of experts included: Paul Hastings, Partner, Real Estate Department, **Nathalia Bernardo**; Deutsche Asset Management, Director in Transactions, **David W. Hamm**; Arris Properties Group, Chief Investment Officer, **Stephen Muller**; and Ackman-Ziff, Managing Director, **Marion Jones** as moderator. The speakers addressed the investment trends and challenges of deploying off-shore capital in today's market, changes in the regulatory environment, and how the new geopolitical landscape impacts foreign investment.

David W. Hamm noted that even with the changing times, foreign investors are still motivated and willing to invest in New York City real estate. Foreign investors are looking at historical performance and the geopolitical landscape which makes NYC attractive, on a relative basis, as an appreciation based market. Diversification also plays a major role in foreign investment in New York City real estate; many foreign countries are looking to invest in markets outside of Europe and Asia. China, for example, was a closed market for many years, gradually creating demand for the Chinese to invest in New York City real estate. This created a large boom in the New York City real estate market, with China acting as the largest off-shore investor in the U.S. in recent years.

Panelists agreed that New York City still attracts the largest amount of foreign investment in the U.S., with cities like Seattle and Washington D.C. not far behind. Though foreign investments will continue to be made, the market eagerly anticipates learning where and in what forms these investments will come.

### **Moderator:**

#### **Marion Jones, Managing Director, Ackman-Ziff**

Marion Jones is a Managing Director at Ackman-Ziff, where she co-leads the New York Tri-State investment sales team. A sales broker with 14 years of experience, Ms. Jones has completed nearly \$1 billion in sales transactions since 2010. She possesses underwriting and transactional experience across all property types, including retail, hospitality, and office, but is best recognized for her expertise in large-scale multi-family and development/re-development transactions.

Prior to joining Ackman-Ziff, Ms. Jones played integral roles in the investment sales teams at both Eastern

Consolidated and CBRE. At CBRE, she was involved in the \$5.4 billion sale of Stuyvesant Town on behalf of MetLife, the \$1.9 billion multi-state Kushner Portfolio to AIG, and the sale of the \$250-million LeFrak portfolio in Brooklyn and Queens. Her office transaction experience includes the \$107.5-million sale of 16 Court Street in Downtown Brooklyn to SL Green and the \$180-million sale of 100 William Street to Mitsui Fudusan in Lower Manhattan.

**Speakers:**

**Nathalia Bernardo, Partner, Real Estate Department, Paul Hastings**

Nathalia Bernardo is a Partner in the Real Estate practice of Paul Hastings and is based in the firm's New York office.

She counsels a wide variety of clients in commercial real estate transactions, including joint ventures, acquisitions, development, and management.

Ms. Bernardo also advises non-profit organizations regarding real estate and other transactional matters. Notably, she advised the Intrepid Museum Foundation in its acquisition of Space Shuttle Enterprise from the National Aeronautics and Space Administration.

**David W. Hamm, Director in Transactions, Deutsche Asset Management**

Mr. Hamm is currently a Director in Transactions in Deutsche Asset Management's (formerly RREEF) New York office. In this role, he leads the East Coast Transactions group and is primarily responsible for sourcing and closing equity and structured debt transactions in New York City, Washington DC, and Florida. During Mr. Hamm's 14-year tenure in the Transactions group he has executed over \$6 billion in real estate transactions, encompassing over 16.5 million square feet of office, retail, industrial, multi-family and land products in various risk types. Some noteworthy New York City investments include a \$500-million acquisition of 222 Broadway, a \$350-million leased fee acquisition of the Milford Hotel, a \$290-million mezzanine investment in 717 Fifth Avenue, a \$240-million acquisition of 405 Park Avenue, and a \$150-million preferred equity investment in 17 State Street, 160 Fifth Avenue and 85 Fifth Avenue. Mr. Hamm has invested with RFR, David Werner, Jeff Sutton, and Gary Barnett to name a few.

Mr. Hamm joined RREEF in 2001 and has over sixteen years of commercial real estate experience. Before joining the Transactions group, he served as an Analyst in Portfolio Management working on two separate account mandates with a total market capitalization of \$600 million. In addition to Mr. Hamm's transaction experience, from 2009 to 2010 he was a key member of the workout team responsible for successfully recapitalizing and restructuring over \$2 billion of debt for RREEF America REIT III, RREEF's flagship value-add fund.

**Stephen Muller, Chief Investment Officer, Arris Properties Group**

Stephen Muller is Chief Investment Officer of Arris Properties Group. For the past 17 years, Mr. Muller has been responsible for directing and overseeing real estate investments worth over \$20 billion in virtually every sector of the real estate industry. In his position as CIO, he is directly responsible for the company's operational and investment activities, investment management, the origination of new investment opportunities and the firm's financing activities across all business platforms. Mr. Muller's responsibilities include overseeing the development of 143-155 East 60th Street, a 350,000-square foot mixed-use, ground-up project located at 60<sup>th</sup> Street and Lexington Avenue.

Prior to the formation of Sumi, Mr. Muller was the Chief Investment Officer of Kuafu Properties, a New-York-City-based real estate development firm, for approximately two years. Mr. Muller was responsible for overseeing the investment activities of a 1.2-million-square foot development pipeline totaling more than \$1.8 billion in total project costs.

Mr. Muller joined Kuafu from The Greenwich Group International, a boutique real estate investment and advisory firm, where he last served as Partner and Group Head of the Investment Banking division.

Prior to The Greenwich Group International, Mr. Muller held positions in the large-loan CMBS lending units at both Merrill Lynch and Morgan Stanley, where he was responsible for underwriting over \$7 billion worth of commercial mortgages. Before entering commercial real estate, Mr. Muller was an analyst in the fixed-income currency and commodities group at Goldman Sachs & Co.

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

*WX New York Women Executives in Real Estate is an invitation-only 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.org](http://www.wxnyre.org).*