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IMMEDIATE RELEASE

NYC BUILT ENVIRONMENT LEADERSHIP SPEAKS ON STATE OF NEW YORK CITY CONDO MARKET AT THE HARVARD CLUB

NEW YORK—On Thursday, October 3rd, leaders from New York City’s built environment spoke at the WX New York Women Executives in Real Estate’s monthly breakfast at the Harvard Club. Expert panelists discussed the future of New York City’s condo market and provided insights on how to navigate New York City’s condo market in the coming months.

Throughout the breakfast, speakers discussed and highlighted what the future of the condo market has in store for both residents and investors. With her extensive experience, Jodi Stasse, Senior Manager at Corcoran Sunshine Marketing Group, expects the condo market to go through a challenging phase for the next 18 to 24 months. When considering consumer behavior in the marketplace, John Tashjian, Founder and Principal of Centurion Real Estate Partners believes that sizable market returns depend on the resurgence of consumer and buyer confidence.

Alternatively, Jay Neveloff of Kramer Levin Naftalis & Frankel believes that new projects hitting the market will have to be priced to reflect current realities and that existing projects will be priced specific to that particular project and reflect the needs and requirements of those in the capital stack. Finally, Nancy Packes, President of Nancy Packes Inc. brought all aspects of the looming issues facing the condo market together through her dissection of the New York City condo market’s development over the last few decades. Analyzing the pre- and post-Lehman periods, Packes showcased the rising price of condos across the Five Boroughs. While the future of the condo market may not be fully clear, all distinguished speakers offered their experiences and insights to help attendees understand the state of New York’s condo market.

WX hosts monthly breakfasts for its members, scholars and invited guests on timely real estate and related industry topics. To learn more about the Spring upcoming events, visit: <https://www.wxnyre.com/events/> or email info@wxnyre.com for more information.

About the Speakers:

Jay A. Neveloff, Partner, Chair, Real Estate, Kramer Levin Naftalis & Frankel LLP

Jay A. Neveloff is a nationally recognized transaction lawyer who represents a broad range of clients in connection with the development, ownership and financing of real estate projects, including many high-profile super luxury and mixed-use, commercial, retail and residential projects in New York City and throughout the country. Mr. Neveloff represents institutional and private equity funds and other investors

in joint ventures, as well as the acquisition and sale of property (including portfolios of properties) and assists joint ventures in connection with a broad variety of developments. He also represents major international funds and financial institutions in commercial lending transactions, loan restructurings and workouts.

Nancy Packes, President, Nancy Packes Inc.

Ms. Packes work encompasses three platforms. Her company Signature Marketing Services consults with developers on all aspects of residential building design, marketing and leasing. Nancy Packes, Inc is a study resource utilized by developers and lenders alike for independent verification of new development business plans. Nancy Packes Data Services offers two Databases: Pipeline and Transactions that are licensed by many of the largest developers and lenders in the industry.

Jodi Stasse, Senior Managing Director, Corcoran Sunshine Marketing Group

As Senior Managing Director of New Developments for Corcoran Sunshine, Ms. Stasse oversees a full suite of services for builders of luxury properties, including unit mix/site planning, market research, design, sales strategy and daily management of a dedicated team of sales professionals. Ms. Stasse's portfolio of current and past clients encompasses large-scale new development projects as well as boutique condominium and rental buildings. In addition to her work with ground-up new construction, Ms. Stasse has extensive experience in asset repositioning. She has consulted with many building owners on the reimagining and renovation of older apartment towers to both luxury rental and condominium conversion.

With a career that bridges the gap between economics and aesthetics, Ms. Stasse also works closely with many renowned architects and designers, including SHoP Architects, Richard Meier, Woods Bagot, Ishmael Leyva, Handel and Anda Andrei. Over the past 25 years, Ms. Stasse has implemented new development strategies throughout New York City and has worked with developers and their financial partners in many markets across the United States.

John Tashjian, Founder & Principal, Centurion Real Estate Partners

John C. Tashjian is a founder and principal of Centurion Real Estate Partners, an owner and developer of office and luxury residential condominium properties. Within the New York City condominium market Centurion acts as a developer and sponsor of new offerings as well as serving as "turn-around specialist" for existing projects on behalf of lenders and equity capital sources requiring sponsorship replacement. Prior to forming Centurion in 2003, Mr. Tashjian was a senior vice president at UBS, specializing in real estate investment banking and principal investment transactions.

A graduate of Babson College in Massachusetts, Mr. Tashjian sits on the board of the Centurion Foundation, a charitable organization that supports the NYPD and law enforcement agencies throughout the U.S and the Beaufort Memorial Hospital Foundation in South Carolina. He also serves on numerous residential boards of directors.

About the Moderator:

Julia Butler, Director, KKR

Julia Butler (New York) joined KKR in 2017 and is a member of the Real Estate team focused on direct lending. Prior to joining KKR, Ms. Butler was an executive vice president at iStar, a publicly-traded REIT, where she was responsible for sourcing and executing new investments as well as managing a portfolio of assets. Prior to iStar, Ms. Butler worked in the treasury department of The Walt Disney Company in Los Angeles, CA. Ms. Butler earned her B.A. in government, cum laude, from Harvard College.

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.