



2019 Women in Real Estate: Angela Ortiz, Besen Partners

September 17, 2019 - Spotlights

Name: Angela Ortiz

Title: Chief Financial Officer

Company Name: Besen Partners

How do you hold your own in a negotiation?

I've been in the CRE business for over 20 years in various capacities which gives me a great overall understanding which for me has translated into confidence. My experience includes having worked on the legal side during a major RE downturn dealing with workouts, bankruptcies for major CRE assets nationally. As a banker, I was credit trained at NatWest Bank as the RE market was beginning to make a comeback. I went on to work as a credit analyst for M&T Bank, then was promoted to a private banker working with NYC's most preeminent CRE owners and developers while at M&T Bank structuring loans on all CRE asset types. At Besen, over the course of 15 years, I have been responsible primarily for the portfolio of 60 buildings in the family office which includes financing, asset management, property management, repositioning, and budgeting.

What was one of your biggest accomplishments in the last 12 months?

I was promoted to chief financial officer of our newly structured partnership, Besen Partners LLC.

What is your favorite motivational quote?

"If you dare to do the most difficult thing you can conceptualize your life will work out better than if you do anything else." ~ Jordan Peterson

What books, blogs, podcasts, resources or influencers would you recommend to women?

"12 Rules for Life: An Antidote to Chaos" by Jordan Peterson, "The Strangest Secret in the World" by Earl Nightingale, and anything by Vanessa Van Edwards who's a behavioral investigator.

Who inspired you to join the CRE Industry?

I was working in the Law Department of Equitable Life as I was planning on attending law school. At the time, Equitable owned a substantial portfolio of CRE assets including major office buildings and shopping centers nationally. The CRE market was in a severe downturn, so we were dealing with lots of foreclosures which became REO's, tenants in bankruptcies which also included CRE we managed on behalf of pension funds, so the company was at a critical turning point. We worked closely with asset and portfolio managers at our business regional offices. I quickly realized how

much I enjoyed the business side of CRE. The chief legal officer whom I worked for suggested that I look into a Masters in RE Investment/Finance at NYU and if I was interested, the company would pay for graduate school, so I went and loved it!

What is the best advice you have received and who was it from?

It was from professor Fiedler from the NYU Master's program with whom I did my thesis who told me to get out of institutional lending and go figure out how to own CRE.

What recent project or transaction are you most proud of?

I was involved an exchange of partnership interests of eight prime Manhattan buildings which were owned 50/50 by two separate partnerships when the partners decided to separate in order to have more control. This involved selling some of the buildings and exchanging the remaining. We conducted a thorough analysis of the buildings before agreeing on a final exchange. Our side, a syndication called the MBK group, ended up with three buildings in prime Manhattan which are being transformed into boutique luxury building with our first building completed at 49 Prince breaking records for highest rents achieved in that market for that asset type. I structured and negotiated the financing for the redevelopment of these assets which upon completion in the next few months will be worth a total of approximately \$40 million, a 38% increase in value.

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