



Executive of the Month: Epstein of Aurora Capital Associates has become well known for his accomplishments with the firm

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Jared Epstein, vice president of Aurora Capital Associates, has become well known for his accomplishments with Aurora in Soho, the Meatpacking District and several other strong retail destinations throughout Manhattan and other major U.S. cities. Arnold Hauser, landlord of properties in Soho that Epstein helped transform with Aurora, explains that "it is Jared's uncanny ability to connect with people that sets him apart in the business. People quickly become very comfortable with Jared because he listens and truly cares about them personally, not just professionally."

In May 2004 at the annual ICSC convention in Las Vegas, Epstein, who was 24 years old at the time and in the real estate business for less than a year, met a fast talking intelligent real estate investor that would eventually play an integral role in his career and life. Bobby Cayre had been walking the tradeshow floor and came across a retail listing at the Newmark booth that they were interested in learning more about. The retail space, which was located at 591 Broadway in Soho, was represented by Epstein. Cayre inquired about the space and a Newmark representative made the introduction. While no one knew it at the time, the short conversation that ensued in Vegas would eventually lead to the creation of a powerful team. "Bobby was asking questions about the space and ownership that at the time were simply over my head. His questions and personality intrigued me." The feeling was apparently mutual, by the end of the conversation Cayre asked Epstein to become his apprentice. Looking back on what transpired, Epstein said, "I felt flattered but I was so 'green' in the business that I had no idea who he was and I did not believe there could be a better learning opportunity for a newbie in the business than working with Jeffrey Roseman, an executive vice president and principal at Newmark Retail."

Epstein remained working with Roseman for the next few years and while he had some success, his relationship with Jeff was the highlight of his time with firm. "Jeff read the NY Times, NY Post and several other publications cover to cover at the start of every day. He was constantly on the phone and in meetings with titans of the real estate industry. His clients included SL Green, Forest City Ratner, The Moinian Group and Commerce Bank. He stayed in the office later than anyone and often worked on Saturdays. His drive and intelligence simply amazed me." Roseman and Epstein built a friendship that he says will last a lifetime. "Jeff is like a big brother to me, we speak nearly every week. He is a great friend and will always be a mentor. Along with my family and my business partners, no one motivates me more than Jeff Roseman."

After four years at Newmark and with a strong understanding of retail real estate Jared wanted to explore the acquisition and investment side of the business. Epstein never did any research into Cayre or his company, but wondered if the bright young investor may still be interested in hiring an apprentice. He decided to send an email inquiring about the opportunity that they had discussed in

Vegas years before. Within minutes a reply was in his inbox. The two met a few hours later and they began working together the following week.

Before Epstein's first official day in Aurora's office, Cayre and Epstein began working on acquiring the property they had discussed in Vegas years earlier, 591 Broadway. Within a few months they had acquired a position in the retail of the Soho property and created an out of the box redevelopment plan, which led to a \$100 million lease with Victoria's Secret. "My father taught me at a young age that luck is what happens when preparation meets opportunity. I feel very blessed to be where I am in my career and with whom I am in business with."

Since joining the firm in 2007, Epstein has completed transactions totaling over \$800 million and has been recognized twice by CoStar as one of NY's top deal makers by receiving their annual Power Broker Award. After a few years of success, Cayre promoted Epstein to be the VP of his firm and a made him a partner in future deals.

A successful developer that often competes for similar sites as Aurora said, "Jared's abilities of sourcing and securing off-market opportunities and creating unique redevelopment ideas, combined with his strong relationships with retailers and the real estate community and his innate ability of developing relationships have played an integral role in Aurora's success."

When Epstein isn't spending time putting deals together he focuses on improving the communities he and Aurora have an interest in. Jared is a founding member of the board of the Meatpacking Improvement Association, a Co-Chair of the proposed Broadway Soho BID, a member of the board of the 34th Street Partnership, and has been an active member of the ICSC for nearly ten years.

Aurora Capital Associates, which owns over 150 properties throughout the major U.S. cities with an estimated value of over \$2 billion, has garnered a reputation of adding significant value to underperforming properties located on the very best retail corridors across the country.

Aurora's most recent acquisitions include a sizable development site on Bedford Avenue in the heart of Brooklyn's thriving Williamsburg neighborhood of which a portion was leased to Whole Foods, the 100,000 s/f retail development site in Harlem at the northwest corner of 125th St. & Frederick Douglas Blvd. which will feature DSW's next multilevel Manhattan flagship, and the addition of several properties on Broadway in Soho which have made Aurora the largest landlord on one of the world's most successful retail thoroughfares.

Aurora's most recent notable retail transactions include the leasing of 8,000 s/f to Carlo Pazolini and 15,000 s/f to Levi's on Broadway in Soho, 15,000 s/f on Lincoln Rd. to Express and Lacoste for their respective Miami Beach flagships, the most unique Sephora boutique and the ultra-hot multilevel restaurant Catch at the company's redevelopment in the Meatpacking District, a 37,000 s/f flagship at their redevelopment on West 34th St. to DSW, and the Chicago flagship's of both Zara and AllSaints through the conversion of the former vertical mall at 700 North Michigan Ave.

The future for Epstein and Aurora look bright as they are working on several exciting new acquisitions and development projects. Stay tuned...