



Fordham Real Estate Institute breakfast series: “She Builds: Slaying Dragons in Brooklyn”

June 18, 2019 - Front Section

Shown (from left) are: Anthony Davidson, PhD, MBA, dean of Fordham’s School of Professional and Continuing Studies; Toby Moskovits, president and founder, Heritage Equity Partners; MaryAnne Gilmartin, CEO of L&L MAG; Ofer Cohen, founder and CEO, TerraCRG; Sadie McKeown, EVP and COO, Community Preservation Corp.; and Sonia Kaur Bain, partner, Bryan Cave Leighton Paisner.

Brooklyn, NY The Williamsburg Hotel was packed on Friday, May 17th, when over 100 real estate professionals gathered for the second event in The Fordham Real Estate Institute’s She Builds breakfast series. “She Builds: Slaying Dragons in Brooklyn” brought together industry thought leaders for a panel discussion moderated by MaryAnne Gilmartin, CEO of L&L MAG.

The panel featured the experts helping to shape the borough’s real estate market, including:

Sonia Kaur Bain, partner of Bryan Cave Leighton Paisner;
Ofer Cohen, founder and CEO of TerraCRG;
Sadie McKeown, EVP and COO at Community Preservation Corp.; and
Toby Moskovits, president and founder of Heritage Equity Partners.

The panel kicked off by discussing land use in the borough throughout the years, and how the panelists overcame the challenges. Kaur Bain shared her thoughts on the recipe for success, saying, “Serendipity, persistence, capital and collaboration were necessary to get through. To succeed in Brooklyn, you have to have a vision and be persistent. The difference between then and now is that there used to be more collaboration and less red tape. The smartest people start at the grassroots, community level.”

Moskovits shared the hurdles she faced in the office market. “I was told ‘no’ a lot when I first started. Brooklyn then wasn’t 100% clear about whether or not there was going to be a need for office space. Today, tenants can be found in ‘weird’ places in the borough. Companies want a new, modern aesthetic and are going to areas like the Navy Yard and Industry City.”

When discussing if the borough was facing a land crisis due to demand from people and industries wanting to move to the borough, McKeown stressed the importance of residential offerings for several economic classes. “A lot of things affect whether or not we are in a land crisis, such as interest rates. Equity has come down in Brooklyn; we’re in a real conundrum. Brooklyn is becoming less and less a place for families. We’re seeing fewer and fewer affordable housing developments. Mixed-income housing makes for a more dynamic community.”

One of the morning’s hottest topics was whether Amazon’s headquarters would still be in New York if Brooklyn was chosen as the location. Gilmartin weighed in, saying, “Amazon voted for Queens and while local shops, many residents and developers wanted it to happen, they lacked the needed political support. Unfortunately, I think the narrative about the benefits package the government offered was mishandled so community members didn’t develop a solid understanding and subsequent buy-in of the opportunity.”

“Brooklyn would have had much better cheerleaders than Long Island City did,” said Cohen. “Williamsburg is the hub for millennials. If Amazon had considered downtown Brooklyn, we would have gotten it. People here are supportive of what will help the economy.”

Anthony Davidson, PhD, MBA, dean of Fordham’s School of Professional and Continuing Studies looked back on the event and said, “It was an incredible panel laden with unparalleled talent and an unwavering commitment to building Brooklyn that was uncompromisingly yet deftly moderated by our special advisor, MaryAnne. Today’s discussion highlighted this unique borough and the real estate opportunities it presents. We look forward to the next She Builds event with eager anticipation.”

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