



Fineman of ACORE speaks at Jewish National Fund's Jan. Real Estate Forum

February 04, 2020 - Front Section

Shown (from left) are: Joshua Gelb, Ronnie Levine, Tony Fineman and Benjamin Navi.

Manhattan, NY Despite growing uncertainty about the future of the U.S. co-working sector, ACORE Capital managing director and head of eastern region originations, Tony Fineman, believes risk in the sector is manageable and attractive opportunities will continue to present themselves to savvy lenders in 2020.

Speaking at Jewish National Fund-USA's (JNF-USA) January Real Estate Forum, Fineman shared his bullish outlook for 2020 with guest interviewer, Ronnie Levine, senior managing director, Meridian Capital, and the 100-strong audience of real estate players and philanthropists. "It's wrong to think that the issues faced by WeWork signal the demise of the co-working space. In truth, the concept of co-working isn't new. WeWork tried to position themselves as a tech company, which was the wrong strategy. I'm confident that the sector will continue to grow and just as the debt market is efficient, so is the leasing market. People will continue to gravitate to amenity-rich co-working spaces where they arguably get more 'bang-for-their-buck' when compared to bland traditional office space."

Wednesday's forum took place at Ronald Lauder JNF House on the Upper East Side and also featured former Israel Air Force commander and current deputy director of the JNF-USA supported Lauder Employment Center in Israel, Tamar Gil.

"Israel's southern Negev and northern Galilee region face similar challenges to upstate New York. Tel Aviv is our Manhattan, and naturally, people gravitate toward the center of the country. Despite this, we attract and retain high-tech talent in Israel's south because we work with tech companies to source the right employees while partnering with local universities to ensure they're teaching the skills the industry needs. While the WeWorks and Knotels of the world have yet to establish a presence in Israel's southern region, we are stepping in to provide beautiful co-working spaces that attract top talent to the region and develop local economies."

Fineman urged those at the forum to support Israel through their philanthropic giving and to visit the country whenever possible. "I visited Israel for the first time in 40 years last Thanksgiving with my

kids. On our trip, I felt deeply moved during a visit to JNF-USA's Gush Etzion Heritage Center Museum. It wasn't just the story of the pioneers who built the region that touched me—it was the fact that these were people who miraculously escaped the horrors of the Holocaust to create another miracle by re-establishing the State of Israel on their ancestral soil.”

When asked what Fineman was most excited about in 2020, he said the closing of his most recent deal at the Battery Maritime Building. “We’re going to see the construction of an incredible Cipriani event space, hotel, and social club take hold on the site. It was a highly complex transaction that I enjoyed working on and I think we are going to see a new gold-standard created in Cipriani’s planned event space.”

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