



2020 Ones to Watch: Paul Jaffe, Metropolitan Realty Associates

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Name: Paul Jaffe

Company: Metropolitan Realty Associates

Title: Senior Associate

Education: University of Maryland's Robert H. Smith School of Business

Which project, deal, or transaction was the “game-changer” in the advancement of your career?

It was a co-GP platform investment I was part of at The Berkshire Group prior to joining MRA. Through a JV with LCB Senior Living, we were able to develop several senior living assets across the northeast corridor to stabilized yield-on-costs of around 10% before ultimately exiting at sub-7% cap rates. It was then that the metrics of real estate really started to make sense to me and I began to understand (and love) the real estate development industry.

Who or what inspires you?

I've been fortunate to have had several great mentors, including Joseph Farkas, the CEO of MRA and past bosses with whom I still keep in touch. Their commitment and passion to both their career and helping build up the next generation of real estate executives really inspires me. It's exciting to learn and grow under people who love their work. Also, as a member of several real estate organizations, including the Urban Land Institute, the New York Private Equity Network and Real Estate Aspiring Leaders, I'm always heartened by the generosity of members to share their expertise.

What do you like most about your job?

The past several months through COVID have given me the time to learn a great deal more about the real estate business from Joe, who has built a nimble, successful private investment and development firm over the last 20 years. I'm able to get his insight firsthand, from over 35 years of experience in the industry, as we evaluate prospective acquisitions, provide hands-on asset management of our existing portfolio, and oversee the construction process of current projects. Additionally, as a devout extrovert, I've always loved the social nature of the real estate industry in NYC and MRA continues to develop new relationships and grow existing relationships even during these challenged times.

How do you contribute to your community?

I grew up playing lacrosse so I got involved with the philanthropic organization, Harlem Lacrosse, after chatting with some of the coaches following a tournament I came upon at Randall's Island Park while on a run a few years ago. Since then, I've been coaching and tutoring the athletes at Fredrick Douglass Academy in Upper Manhattan. I get to help them with their homework sometimes and, I have to admit, re-learning geometry was tough!

If your life was made into a movie, what actor would you want to portray you?

Vince Vaughn. His way with words would really take the movie to the next level.

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