



Executive of the Month: Johnny Din, CEO of Cycamore Capital, balances his business platform with giving back

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Johnny Din

New York, NY The New York Real Estate Journal (NYREJ) sat down with Johnny Din, CEO of Cycamore Capital and this month's Executive of the Month. Cycamore Capital is a vertically integrated "Live-Work-Play-Create" real estate platform with a mission to curate spaces for artists, entrepreneurs, millennials, and global citizens.

Cycamore Capital property in Williamsburg, Brooklyn

NYREJ: Can you tell us a little bit about yourself and what led you to your current role?

Din: Thanks for having me as this month's Executive of the Month. I am a west coast transplant having moved to New York City in 2012. I moved around a lot all my life and have now lived in New York City longer than any other city, so I guess New York is my home. I went to UCLA for undergrad and started my career at Lehman Brothers in the Investment Banking Group and have been in various investment roles throughout my career. I was fortunate to meet my investors three years ago who wanted to build a real estate company here in New York, and that was the founding of Cycamore Capital.

Furnished rentals by Brookline Living

NYREJ: Can you introduce Cycamore Capital to the NYREJ?

Din: Cycamore Capital is a vertically integrated real estate platform specializing in value-add multifamily investments in New York City. Our goal is to bring affordability in a city that is not affordable and to solve New York City's housing crisis. We do this by building apartments with efficient layouts to maximize space. Our in-house capabilities include acquisitions, financing, project

management, property management, and leasing. We also service third-party clients through our sister company Brookline Management which handles leasing and property management. We have acquired more than 20 properties over the past three years and have a disciplined value-add business plan for each of our buildings. Ultimately, we are an owner-operator, but we also make an effort to be a part of the neighborhoods we invest in by supporting the local communities.

NYREJ: What are you doing to support the local communities in the neighborhoods you invest in?

Din: We have been investing a lot along the L Train corridor, which is full of artists, and we have been doing a lot of fun projects with the local artist community. We partnered with DG Gallery, a local contemporary art gallery and established the Cycamore Arts Residency Program. The artist residencies and exhibitions take place in our buildings while the units are in transition, either in-between leases or while waiting for a permit for the construction project to start. Paul Cooley at DG Gallery has done a phenomenal job identifying local artists and curating shows inside our buildings. There is always lag time between tenants, so we donate our vacant spaces during this time. The artists create great content and working with Paul also makes my job a lot of fun!

Art Installation by Hunter Potter

NYREJ: The Cycamore Arts Residency Program is so interesting. Do you have a favorite?

Din: It is hard to pinpoint my favorite because everything was carefully curated and unique.

However, one artist residency that just blew my mind was a residency last year where a local Brooklyn artist, Hunter Potter, decided to paint the whole inside surface area of a building yellow and painted thousands of smiley faces. The show was inspired by the studio drop cloth Hunter has been known to spray and smear happy faces on while cleaning his work tools. The experience was surreal and one-of-a-kind. After the show, Hunter stretched and framed the studio drop cloth and sent it to us as a gift. It is now up in our office and I see it every day. Hunter named the show "Happy to be Here" and we're happy to have had the opportunity to work with Hunter on this project!

NYREJ: How is your business changing with the COVID-19 pandemic?

Din: COVID-19 has affected us like all property owners in New York. We've been spending a lot more time on property management to make sure existing tenants are safe and doing what we can to help them through this time. We are also increasing our efforts on leasing by doubling our leasing team because there is more supply than usual and new renters are looking for deals, which takes a greater effort for showings and negotiating leases. However, our rent collections have been good because we were disciplined to build rental units at an affordable price point. Despite the pandemic, we are still very focused on acquisitions as we are bullish about the long-term prospects of New York City and feel that it is a good time to buy. We've already closed on three properties in the first half of this year and have several properties under contract that should close by the end of the year.

Columbia MSRED Students in Shenzhen, China

NYREJ: Are you involved in any real estate organizations or groups?

Din: Yes, I am involved in several real estate groups in the city. Industry groups are a great way to network and stay up to date on what's going on in the real estate market. One group that I am extremely proud of is the Mortgage Bankers Association of New York Scholarship Foundation, where I am a board member. The foundation gifts scholarships every year to students studying real estate in New York City, and we were able to award five scholarship this fall despite the pandemic. In addition to awarding scholarships, the foundation also has a mentoring program to help young people to succeed in the industry. As a benefactor of numerous scholarships and mentors throughout my studies and my career, I am grateful to be part of this organization. I am also an adjunct real estate professor at Columbia University, New York University, and Fordham University and it was quite rewarding to see some of my students receiving the scholarship.

Din speaking at Columbia University MSRED Conference

NYREJ: As a CEO, professor, and a leader in the community, you have an extremely busy schedule. Who or what inspire you to wake up every day and keep going?

Din: My parents are social workers and they inspire me every day. In a tough and competitive environment such as New York City real estate, it is easy to lose track of your values. I often speak to my parents to keep me grounded especially during difficult times. They are extremely selfless and are always helping others through their work. These acts also remind me to give back to my community, including the real estate industry. There is a saying that you are born with nothing and you leave with nothing, so best to give as much as you can while you can!

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