



IREM Asset & Property Management Symposium

- Posted by Marc Becker on March 12, 2010 at 10:36am



The Institute of Real Estate Management held its third consecutive symposium. The symposium held at the Helmsley featured several panels and vendor booths. The kickoff panel was well attended. Panel members seen above from left to right were moderator, Nicholas Stolatis, TIAA-CREFF, Richard Conniff, COO, RXR Realty, Robert Knakal, Chairman, Massey Knakal Realty, and David Kuperberg, CEO, Cooper Square Realty.



Nicholas Stolatis, Director Strategic Initiatives, Asset Management, TIAA-CREF Global Real Estate

Stolatis kicked off the first session asking panelists, "what are the challenges facing us now?"



Robert Knakal, Chairman, Massey Knakal Realty

Knakal responded the greatest challenges now are the massive amount of refinancing that can't be met by the banking and insurance industry, unemployment and increasing operating expenses as compared to revenue. He went on to explain, there has been no CMB issuance since July 2009 and the LTV is 50%. Real unemployment levels in the country are closer to 17%. The projection of job creation by the administration is not keeping up with basic population growth. We need to be creating 100,000 jobs a month just to keep up with new workers entering the market.



David Kuperberg, CEO, Cooper Square Realty

In response to the same question Kuperberg sees rising taxes as a problem in an economic downturn.

A basic problem is that prices are still not back to fundamentals.



Richard Conniff, COO, RXR Realty

Conniff also sees unemployment a major challenge. The sale of a home has a direct impact on a 100 businesses.



Knakal, Stolatis, Kuperberg

Even though panels were not overly optimistic about the nationwide economy panelists felt NYC was fairing better than expected and job loss here was not as great as in other parts on the country.

Turnover volume has seen a 40% increase over 2009.



Tudor Mocanu, Student; Evan Johnson, RE Salesperson



Brian Fink, VP, BarGold Storage Systems



Elisabeth Ooka, Sales Manager, Multi-Housing



Emmy Umahi, Realtor, Seek First Homes; Steven Ciambuschini, Langan



Jeffrey Klarfeld; Michael Goldberg; Vashti Rampersad all from Penmark Realty Corporation



Kandy Elliot, Business Development, Horizon Land Services; Coy LaSister, CEO, LaSoeur Management and Development



Iliiyana and Edward Slaven of Flower You



Art Jimenez Jr., President CRES Group; Benjamin Meth, Consultant, CRES Group



Michael Hammerslag, Camco Service; Phyllis Stoler, American Leisure Corporation



John Brandstetter, VP, HEC; Nina Wallin, Ashhokan Services