

*The*  
**Isenberg Real Estate Fund**  
Spring 2023 Newsletter



**IREF**  
ISENBERG REAL ESTATE FUND

# Who we are

The Isenberg Real Estate Advisors was established in 2019. It was meant to be a step-up from UMass Real Estate Club in terms of commitment, rigor, and selectivity, and have more of a focus on commercial rather than residential real estate education. Three pillars of purpose emerged to help prepare it's motivated members for a career in the industry:

**CRE education  
and technical  
skill development**



**Hands-on real  
estate projects  
mimicking field  
work**



**Career and  
network  
development**



# What we do

- Meet 3-4 hours weekly to teach lessons on CRE topics and discuss markets trends
- Host and attend networking trips and events such as our semi-annual networking conference
- Outside of meetings work on hands-on real estate group projects

In the past, our hands-on projects were pro-bono real estate consulting projects such as:

- Town of Orange Airport Development Advisory
- Town of Orange Armory Development Advisory
- Rednight Properties Investment Consulting

Each semester leads up each group's property investment pitch to practice the work of real analysts

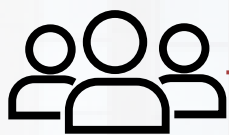


# Our Transition

In order to further illustrate our technical skills, we are moving away from consulting work, and will now be making investment recommendations on behalf of the Real Estate Advisory Board through constant deal analysis and more frequent investment pitches.



## Fund Structure



IREF Leadership and Real Estate Advisory Board source live deals from GP, broker, and sponsor connections



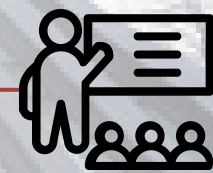
IREF Analyst Acquisition groups analyze deals on an ongoing basis



If the Real Estate Advisory board decides to invest, IREF facilitates the investment on their behalf and manages the portfolio



Deals that are IREF leadership approved are pitched to the Real Estate Advisory Board



If analysts believe a deal to be a good investment, they pitch to all of IREF

# Spring 2023 Acheivements

Successful transition from the Isenberg Real Estate Advisors to the Isenberg Real Estate Fund

GREYSTAR™



EASTDIL  
SECURED

100% Job and Internship  
placement among members

KKR



STEPSTONE  
*inside private markets*

## Tangible increase in Member Knowlege and Skills

Put members through financial modeling bootcamp. End of semester excel test certified all members are able to successfully underwrite rent roll, amortization table, pro-forma, and equity waterfall.



**Beginning of Semester  
Technical Test Average:  
53%**

**End of Semester  
Technical Test Average:  
87%**

Written 30-question technical test (on topics like common area maintenance expense, return metrics, cap rate calculations, and common industry terms, etc.) at the beginning and end of the semester shows huge growth in member knowlege.

# Successful delivery of Orange Armory Redevelopment Study

The Town of Orange asked us to perform market research and financial analysis on three highest and best use redevelopment options of our choosing for their unutilized 1939 Armory building.

A year's worth of research and a 20-page report led us to conclude that the highest and best use for the space would be a multi-use recreation center because it was apparent through the survey we administered that Orange citizens most desired a stronger sense of community. It would be something that no other town has, giving Orange a competitive advantage when attracting residents.



## New York City Networking Trip



A handful of members from our group were lucky enough to spend 2 days in New York City immersed in real estate through the following events:

- Conversation with the JP Morgan Real Estate Banking team
- Conversation with CIBC Institutional Real Estate team
- Conversation with the Capital Markets team at JLL
- Property tour of two GID developed and managed luxury multifamily complexes on the Upper West Side
- Property tour of Vornado Realty Trust's Penn Station and Penn One Developments

## 5th Annual UMass Real Estate Networking Conference

Our end-of-semester conference, sponsored by **AspenSquare** and **BxP**, successfully celebrated and showcased the growth of Real Estate as a discipline at UMass Amherst. At the conference:

- IREF's winning Investment Pitch Group presented their investment pitch for a Silicon Valley Data Center
- The Town of Orange Armory consulting group presented their study results
- Masters of Finance in Real Estate students presented their City of Amherst consulting project
- Ben Myers, Senior Vice President of Sustainability at BxP, gave an wonderful keynote speech
- We awarded Connor Bear with Alumni of the Year and Kyle Marsh IREF Senior of the Year



# Summer 2023 Placements

Member	Grad Year	Firm	Role	Location
Kyle Marsh	2023	Eastdil Secured	Analyst	BOS
Dimitris Kartsagoulis	2023	GID	Portfolio Management Analyst	BOS
Manuel Marentes	2023	PwC	DAT Associate	BOS
Patrick Conzo	2023	Northeast Bank	National Lending Analyst	BOS
Nikolas King	2024	KKR	Real Estate Credit Intern	NYC
Sofia Kofman	2024	Wellington Management	Global Trading Intern	BOS
Gillian Holt	2024	KPMG	Deal Advisory Intern	BOS
Aidan Erickson-Mullane	2024	StepStone Group	Real Estate Summer Analyst	NYC
Vaughn Goldsmith	2024	The RMR Group	Asset Management Summer Analyst	BOS
Alexis David	2024	The RMR Group	Asset Management Summer Analyst	BOS
Jake Bova	2024	Beacon Capital Partners	Acquisitions Intern	BOS
Hailey Roche	2024	Beacon Capital Partners	Acquisitions Intern	BOS
Julia Farrell	2025	Greystar	Property Management Intern	BOS
Julia Zangrilli	2025	ConnectOne Bank	Construction Loan Administration Intern	NYC
Noah Heinstein	2025	Dakota Partners	Development Intern	BOS
Kayla Thai	2025	Taurus Investment Holdings	Multifamily Acquisitions Intern	BOS
Natalie Rais	2025	Torrington Properties	Real Estate Operations Intern	BOS
Nico Piazza	2025	The Bozzutto Group	Leasing Intern	BOS
Isabel Donahoe	2025	Charles River Laboratories	Global Real Estate Intern	BOS
Will Carr	2025	SR Realty	CRE Intern	BOS
Saige Smith	2025	Westfield Bank	Risk Management Intern	WES
Alex Breton	2026	Varsity Campus	Real Estate Intern	BOS
Nicholas Julian	2026	JL Dunn	Project Management / Estimating Intern	BOS
Ryan Kirschner	2026	BioMed Realty	Leasing Intern	BOS
Tyler Henlotter	2026	Cathartes	CRE Equity Research Intern	BOS

# Message from Leadership



President  
Kyle Marsh

This past semester the Isenberg Real Estate Advisors has experienced a remarkable surge in growth across all of our pillars: career development, industry education, and our client/fund work. This would not have been made possible had it not been for the unwavering dedication of both the members of our club and our supporters.

This transition period has been a long but rewarding few months. We accomplished so much, such as a successful conclusion to our Town of Orange Consulting Project and 100% job placement for this summer across all members. The club has exceeded all expectations and continued to show their success even outside of our meetings.



Chairman  
Vaughn Goldsmith

Equally impressive is the significant improvement in our underwriting capabilities and general market knowledge. We have cultivated a fantastic community of aspiring commercial real estate professionals, staying ahead of industry trends and enhancing our decision making capabilities for all of the future investments to come. Had it not been for their diligent efforts to help us transition from IREA to IREF, this club would have fallen short from the success that we all knew was possible.

As we celebrate this milestone and transition into a fund, we hope to embrace this momentum and continue to reach new heights, collectively redefining the undergraduate commercial real estate community at UMass.



Director  
Niko King

With pride and gratitude,  
**Kyle, Vaughn, and Niko**



# *Congratulations* To Incoming Leadership



Niko King  
President



Vaughn Goldsmith  
Chairman



Gillian Holt  
Director



Aidan Erikson-Mullane  
Portfolio Manager

## and to Incoming Junior Analysts



Saige Smith  
Class of 2025



Jeremy Strauss  
Class of 2026

**and**

*Thank you*

**To all who support our growth**

Jeffrey Clark, Faculty Advisor  
UMass Real Estate Advisory Board

Alumni

Isenberg staff & faculty

Students

*Happy summer!* **-IREF**