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## **ULI Philadelphia Hosts National Panel of Experts to Explore Hospitality Trends in Multifamily**

***Nine Panelists from Austin, Philadelphia, New York, San Francisco, Spokane, and Washington Discuss the Convergence of Hospitality and Housing***

**Philadelphia** – September 13, 2019 – Yesterday, moderator Brad Korman, Co-CEO of Korman Communities / AKA, opened ULI Philadelphia’s Multifamily 3.0 panel discussion by proclaiming “the definition of home has changed.” Korman was joined on stage by traditional and quasi-hotel operators as well as co-living and extended stay operators from around the country, to discuss the growing convergence between hospitality and housing.

Panelists included:

- Jason Fudin, CEO and Co-Founder, WhyHotel (Washington, DC)
- Andrew Levin, Director of Real Estate Partnerships, Ollie (New York, NY)
- Andrew L. Levin, Director of Real Estate, Sonder (Philadelphia, PA)
- Lauren Lynch, Property Acquisition, Bungalow (San Francisco, CA)
- Branigan Mulcahy, Head of Real Estate, The Guild (Austin, TX)
- Caesar Nguyen, Director, Real Estate Acquisitions, Common (New York, NY)
- David Shapiro, Vice President, Real Estate, Lyric Hospitality (New York, NY)
- Shawn Tuli, Executive Vice President of Investments, Hersha Hospitality Management (Philadelphia, PA)
- Amy Violette, Director of Real Estate, Stay Alfred (Spokane, WA)

Each panelist provided a unique perspective to the various unmet demands within existing housing and hospitality markets and how their new models are not just real estate but technology companies, identifying ways to create high quality experiences for guests. Caesar Nguyen of Common shared a deal that used their co-living model for income-restricted affordable housing in New York City. Andrew Levin of Ollie explained how increased net operating income from these projects allows deal structures for everyone to participate in the growth. Other topics included the regulatory landscape, master lease vs. management agreement deal structures, shifting workforce demographics, operating challenges, capital markets and equity perspectives, real estate development prospects and the role of tech in offering these new models. Philadelphia was consistently noted as a market of opportunity.



The panel was produced by ULI Philadelphia’s Housing Council. Leo Addimando of Alterra Property Group and former Council Co-Chair explained, “We have been witnessing this convergence for some time and wanted to bring together panelists from around the country to share what they are seeing elsewhere, as well as what they see as unique to the Philadelphia market.”

In closing the discussion, Korman commented, “ULI is the only place having these conversations right now. It’s the only place where you have an audience that includes capital markets, multifamily and hospitality operators, developers and everyone else involved in these deals from start to finish.”

### **About ULI Philadelphia**

The Urban Land Institute is a nonprofit education and research institute whose mission is to provide responsible leadership in the use of land and in creating and sustaining thriving communities worldwide. Established in 1936, ULI today has more than 40,000 members around the globe, representing the entire spectrum of land use and development disciplines including developers, builders, property owners, investors, architects, public officials, planners, attorneys, engineers, academics and others engaged in the land use field. The Philadelphia District Council encompasses about 1,000 members throughout Eastern and Central Pennsylvania, the southern half of New Jersey and the State of Delaware. It is one of the most robust District Councils in the country, providing education on best practices and important community outreach initiatives such as technical assistance, scholarships, mentoring and networking. For more information visit [philadelphia.uli.org](http://philadelphia.uli.org).

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