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## Roger Williams University's first annual real estate symposium explores the future of commercial real estate development

April 14, 2023 - Rhode Island



Providence mayor Brett Smiley

Paul Willen

Providence, RI As the pandemic has spurred a tremendous paradigm shift in how we live, work and shop, challenges from falling interest rates, rising vacancies and the tension between sustainability and profitability are also contributing to a rethinking of how to approach real estate investment, development, ownership, use and reuse.

The first annual Roger Williams University (RWU) Cummings Institute for Real Estate Symposium, held on April 13, brought together leaders from architecture, construction management, legal, development, government and banking to discuss the rapidly changing real estate environment.

“As a leader in real estate education, RWU believes connecting industry partners with our faculty and students is an essential part of our real estate programs,” said Todd Rechler, chair of the RWU real estate advisory board and chief construction and development officer of RXR. “Whether it be a certificate program, an undergraduate or graduate degree, our deans and faculty rely on our partnerships with the real estate industry leaders to help shape our programs, and that is why our graduates are so highly sought out by the top real estate firms and professions.”

Mayor Brett Smiley delivered a keynote address that emphasized the city’s positive economic outlook and the numerous opportunities to continuing innovating and planning for the future.

Joseph Paolino, Jr. addresses the audience during a panel discussion titled, “New paradigms within the built environment: Opportunities and challenges for homes, marketplaces and office spaces.”

“In an ever-changing market and a post-pandemic world, Providence has natural strengths in

growing industries and is ahead of the curve on key policies impacting real estate and development,” Smiley said. “As mayor, I am committed to continuing the great progress we’ve seen over recent years and making Providence one of the best cities in the country to live in, invest in and to open a business in.”

A second keynote address was given by Dr. Paul Willen, a senior economist and policy advisor, who presented an update on the residential real estate market.

Dr. Willen said the country has experienced the “biggest increase in mortgage rates in 40 years” and “biggest increase in [mortgage] payments in years. But economists are very bad at forecasting... [and] usually overestimate the impact of big events.” He added that it is very hard to predict what impact these rate and cost increases will have on the real estate market, and the impact so far has been less than what might have been anticipated.

Throughout the day, panel discussions with industry leaders from across the country discussed today’s critical issues including the tension between sustainability, affordability and profitability, and new perspectives on where people will live, work and shop.

Discussion moderators and panelists included Young Park, president of Berkeley Investments; Adam Gross, principal of Ayers Saint Gross; Thomas Taranto, Jr., director and CIO of Intercontinental Management Corp.; the Joseph Paolino, Jr. ‘78, managing general partner of Paolino Properties; Joe Brancato, chairman and regional managing principal of Gensler; Andrew Grace ‘94, director of economic opportunities and inclusion for the City of Boston; Mehdi Khosrovani ‘80, president and founder of n|e|m|d architects; Jordan Stone, founding partner of Peregrine Group, LLC; James Trudeau, chief design officer of Cummings Foundation; Ron Simoneau, EVP/ Education market leader of Shawmut Design & Construction; and Joe Brancato, chairman and regional managing Principal of Gensler.

This was the inaugural symposium presented by the RWU Cummings Institute for Real Estate, which was established in 2022, in part, by a generous \$20 million gift of Cummings Foundation. Through the Cummings Institute for Real Estate, Roger Williams University has launched a real estate program that meets the challenges of multi-faceted design, preservation, real estate and related career paths. The real estate program has an interconnected portfolio of academic programs across RWU’s nationally recognized architecture, construction management, engineering, investment and financing, preservation, and law programs. With its interdisciplinary focus and approach to problem-solving, the real estate program prepares students with a deep knowledge of the natural and built environments, grounded in an innovative framework of social impact, sustainability, and community planning.

Photo credit: Roger Williams University.

At Roger Williams University, students are prepared to be thinkers and doers ready to solve challenging problems with innovative solutions. RWU offers 50 majors and robust offerings of graduate and professional programs across eight schools of study including Rhode Island’s only law

school, with campuses on the coast of Bristol and in Providence.

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