

Alumni Highlight:

Ravikanth (Ravi) Pamidimukkala (Baker '17), RedSky Capital, LLC



Ravikanth (Ravi) Pamidimukkala is an Associate at RedSky Capital, LLC, in New York City. A 2017 graduate of Cornell's Baker Program in Real Estate, Ravi interned with First Capital Real Estate Advisors, LP, during the program. Before joining the Baker Program, Ravi worked in ground-up development and acquisitions for mixed-use, luxury residential, and hospitality asset classes in South East Asia and India. He holds a Bachelor's degree from the Indian Institute of Technology Kharagpur and a Master's of Professional Studies at Cornell University.

CAN YOU DESCRIBE YOUR CURRENT ROLE AT REDSKY CAPITAL?

I am part of the Investments team at RedSky focusing on acquisitions and capital markets. We are very active in capital markets, raising equity and debt from institutional partners—pension funds, insurance companies, sovereign and wealth funds—for our Brooklyn and Miami portfolios. On the acquisitions side, it is getting difficult to identify value-add deals given declining cap rates and increasing interest rates. That said, we have been able to acquire intriguing opportunities as we remain active in pursuing new deals.

WHY DID YOU CHOOSE YOUR CAREER PATH AND WHAT LED YOU TO REDSKY CAPITAL?

The Baker Program was extremely helpful in shaping my career path. I first met Ben Bernstein, Co-founder and Principal of RedSky, when he came to speak at the program's Distinguished Speakers Series (DSS). I was intrigued by RedSky's ability to transform Williamsburg's retail profile and Ben's success in partnering with JZ Capital Partners, founded by David Zalaznick '76, a Cornell University trustee. Given that I wanted to work in a development shop

that provided upside and deal flow, and that supported a cohesive philosophy, RedSky was a great fit.

WHAT CONSIDERATIONS GO INTO YOUR INVESTMENT/DEVELOPMENT DECISIONS WHEN EVALUATING OPPORTUNITIES?

Our investment thesis at RedSky is top down. We identify submarkets that have great macro fundamentals, and we spend tremendous amounts of time studying neighborhoods. We invest across all asset types and are entrepreneurial in identifying opportunities on a risk-adjusted basis. We continually look at submarkets in Miami, LA, New York, and other cities with an emphasis on creating value and robust livable communities.

HOW DID YOUR BAKER PROGRAM EDUCATION HELP PREPARE YOU FOR SUCCESS IN THE REAL ESTATE INDUSTRY?

The Baker Program was an instrumental two-year education experience that positioned me for success in the industry. The diversity of the students in the program provided an invaluable global perspective. With a background in architecture, I benefited from the Baker Program's



instruction in all aspects of real estate, particularly the essential financial knowledge that is needed in the industry.

WHAT ASPECT OF YOUR CURRENT ROLE DO YOU ENJOY THE MOST?

I most value the entrepreneurial nature of my role at RedSky. My team is young and integrated horizontally and vertically, allowing for creative freedom and pride in our work. Last year was busy for us in the capital markets and provided numerous challenging and valuable experiences.

WHAT HAS BEEN YOUR MOST MEANINGFUL PROJECT OR WORK-RELATED EXPERIENCE POST BAKER?

One of my primary focuses is RedSky's high street retail portfolio in Williamsburg. This portfolio consists of 23 assets in various stages of development and a collection of tenants including Apple, Sephora, Vans, NorthFace, Urban Outfitters, and Toms, among other nationally recognized tenants. As the largest retail landlord in Williamsburg, and given the complexity of the portfolio (lease-up, construction, acquisition and other idiosyncrasies), executing the best possible outcome from a capital markets standpoint has

taken a lot of my focus. In the summer of 2018, I worked on refinancing the portfolio with a \$326 million combined loan from JP Morgan, BlackRock, Schrodgers and Rockwood. The opportunity to be actively involved in such a large transaction for a one of a kind neighborhood-transforming portfolio has been very meaningful.

DO YOU HAVE ANY ADVICE FOR CURRENT BAKER STUDENTS?

The size of the Baker Program provides a very cordial environment to get to know your classmates and faculty. Real estate is a relationship driven business and having these connections is invaluable. Any professional help or advice I have needed is just a call away from a fellow Baker.

I strongly encourage the current Bakers to participate in as many case competitions as possible. Working in close tandem with my peers has been the best way for me to build relationships. Additionally, case competitions gave me the opportunity to practice presenting real estate ideas and solutions, and also helped me identify the career I would pursue after graduation.