



News Release

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Benenson Capital Partners Announces Three Strategic Promotions as it Evaluates and Repositions its Portfolio for the Future

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Reorganized Leadership Team Well Positioned to Future-Proof the Vast Assets of One of the Nation's Oldest Real Estate Companies

(NEW YORK – March 4, 2024) – [Benenson Capital Partners](#) (Benenson), one of the nation's oldest real estate investment, development and asset management companies, has elevated three professionals within its investment and asset management teams as the firm reorganizes its leadership team.

“We are excited to fortify the firm and its assets for future generations by elevating and reorganizing our leadership team from within,” said Richard Kessler, Chief Operating Officer at Benenson Capital Partners. “Benenson has a long history of continually assessing, enhancing and adding value within our portfolio to ensure every asset is being put to its best and highest use. With assets dating back to the early-mid 1900s, Benenson understands the value of recognizing the remarkable contributions these three professionals have made in the more recent life cycle of these assets. Together they have the expertise and, more importantly, the vision to keep Benenson on the best path forward into the future.”

Salvatore Ciaravino, Zakary Katzman and Matthew Butts have played important roles at Benenson, guiding the investment and asset management for the 118-year old firm and maximizing value of its vast assets through various real estate life cycles. Mr. Ciaravino was promoted from Director of Real Estate to Senior Director of Asset Management and Finance; Mr. Katzman ascended from Associate to Senior Director of Strategic Projects and Investment; and, Matthew Butts, formerly Property Manager, was promoted to Director of Asset management. The promotions are part of a larger reorganization representing the repositioning of the leadership team at Benenson, building on the CIO and CFO appointments announced last year.



As Senior Director of Asset Management and Finance, Mr. Ciaravino has taken on new responsibilities in asset management. In addition to his current finance role, he will oversee a national asset management portfolio including retail, industrial and multifamily properties. Mr. Ciaravino is currently deploying his forward-thinking vision and expertise across complex initiatives designed to maximize the value of sizeable Benenson assets in Philadelphia, PA, Queens, NY and in the western U.S. He will report to Gary Sedoruk, Managing Director, Property Management of Benenson Capital Management.

“I’ve worked with Sal for 18 of his 20 years at Benenson and have seen him grow and evolve through the years,” said Mr. Sedoruk. “He has a deep understanding of the transformational approach needed to evaluate every asset and determine where there is room to bring added value. Sal’s expertise and vision will be key in propelling the Benenson portfolio into the future.”



Zakary Katzman has been promoted to Senior Director of Strategic Projects and Investment and will report to Richard Kessler. Mr. Katzman plays a crucial and strategic role underwriting and redeveloping assets and was integral in the process of sourcing and negotiating with Hines as a development partner on two high profile projects. Under Mr. Katzman’s guidance, the partnership will transform a 140,000-square-foot single-story retail center in Bellevue, WA into a planned 1.5-million-square-foot mixed-use development comprising office, retail and housing. Mr. Katzman also recently sourced and negotiated a partnership with Hines which will transform a retail site in Allston, MA into a 200-unit rental community.

“Zak started at Benenson as an intern and we immediately recognized his potential,” said Kessler. “He will continue to be an incredible asset to the team as we continue forging ahead to enhance value across our portfolio. Zak is currently working on a number of transformative projects where his creativity and imagination will be critical in positioning the Benenson portfolio for success into the next century.”



With 18 years of property management experience and having served 10 years as a Property Manager at Benenson, Matthew Butts was promoted to Director of Asset Management. During his tenure at the firm, he successfully managed leasing across a 46-property portfolio. As his responsibilities continued to grow, Mr. Butts proved himself to be a valuable part of the team completing leases with Jersey Mikes, Tops, Bank of America and Gotham Bank. As Director of Asset Management, he will

take the lead role on leasing for future transactions across a portfolio spanning six states while capitalizing on his long-term relationships with notable retailers such as Stop and Shop, CVS and Tops and ensuring the continued resiliency of the Benenson portfolio.

Benenson Capital Partners is the management arm of the Benenson group of companies. Founded in 1905 and controlled by three generations of the Benenson family, the firm is a privately held real estate investment, development and asset management company with a portfolio encompassing more than 110 retail, multifamily, industrial, office and hospitality properties as well as undeveloped land in 27 states throughout the U.S. and in Canada.

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