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Alumni Highlight: Dylan Fonseca

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Alumni Highlight: Dylan Fonseca

Abstract

We are pleased to recognize Dylan Fonseca as a Cornell alumnus. Dylan Fonseca (MBA '12) is a founding member of Fondo Atlas, an owner and operator of real estate in Florida focused on direct asset level investments in retail and residential properties. Fondo Atlas focuses on strategic acquisitions and best-in-class financial reporting to its investors. Since their first acquisition in Q1 2015, Fonseca and his partners have grown the fund to control 300,000 square feet of retail space valued in excess of \$70 million.

Keywords

Cornell, Real estate, alumni, Baker alum, Fondo Atlas, Duane Stiller, Woolbright Development, success, Florida, asset level investments, retail properties, residential properties

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Dylan Fonseca '12

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Fonseca credits the opportunities he found at Cornell, as well as the Cornell network, for giving him the chance to succeed. He notes that the skills he learned during his time at Cornell were essential in helping him on the job from day one, and that it was the network that helped him get that job in the first place. His first job out of graduate school came from Cornell alumnus and Trustee Duane Stiller, the founder of Woolbright Development in South Florida.

“Duane Stiller taught the Retail course, and for some reason, whether it was a conference or a class, I always found myself talking to Duane.” These conversations eventually landed Fonseca his first investment role after his MBA, working for Woolbright Development in South Florida. Fonseca had never done retail before working with Duane Stiller, but “he was so far ahead of the business, very generous with his time, he really taught me the business. He had a five million square foot portfolio, and was working with the who’s who of institutional real estate in Florida.”

Fonseca worked for Woolbright Development for over two years then opportunity came knocking. A family came to Fonseca and let him know “they wanted to do something programmatic, and that many Latin American families were looking for stability and good cash-flowing assets.” Fonseca’s idea was to perform the same way with those families as he had with his institutional partners. Thus, Fondo Atlas is built around an institutional reporting concept that uses accountants, ARGUS, Yardi, and gives a sense of security to high net worth investors. Fonseca says this comes from his time with Woolbright development. “Duane was very supportive. Because of what he taught me, I was able to execute it myself.”

In the future, Fonseca says, “Fondo Atlas wants to continue to focus on assets in the path of growth in infill locations.” Fondo Atlas looks for long-term growth and long-term holds, and they are currently looking to expand in Florida and into other markets. Fonseca believes Fondo Atlas is just getting started as they see a huge opportunity in “raising money from Latin American family offices, and operating real estate for them at an institutional level.”