



Marion Jones, Eastern Consolidated

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What was your greatest professional accomplishment in 2012? Arranging a highly complicated sale for a prominent non profit on the Upper East Side through a very hushed, off market process, whileâ€”simultaneouslyâ€” sourcing a new HQ for the same non profit in the Flatiron area. In order for the deal to make sense economically to the organization, we had to sell their existing space at a steep multiple of their acquisition costs. Achieving the right economics was only one hurdle; the new space had to work operationally for the organization and leave room for growth. These transactions also involved a unique structure as well as multiple layers of organizational and regulatory approval.

What was your most notable project, deal or transaction in 2012? I launched a new focus in 2012 into the boutique hotel sales market with 151 East Houston and 5 Allen Street, two small newly constructed hotels. I love the limited service/smaller scale hospitality space, which has been traditionally underserved by the brokerage community. We are in the hospitality capital of the world, and there are fantastic opportunities in this market.

What are your predictions for commercial real estate in 2013? We'll see deal pricing that continues along the same upward trajectory established in 2012 even as the market continues to roll out new product. An increasingly robust influx of international capital will help promote continued cap rate compression. From a supply perspective, where we were really constrained in 2012, I think we'll see a steady but modest increase in the amount of product available. I also predict that underwriting significant market appreciation into deal pricing will become a more common practice...again.

What are some of your resolutions for 2013? Professionally, a major objective is to expand on the hospitality practice. I am also working with a few colleagues at Eastern Consolidated on a few exciting new initiatives, one of which relates to the non-profit community. On a personal level, my

goal is to finally buy those Spanish language DVDs and start learning conversational Spanish! It's been on my list for years, but mayor Bloomberg recently engendered some renewed motivation.

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