



## **Grace relaunches G.E. Grace & Co.**

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Manhattan, NY George Grace has relaunched G.E. Grace & Co., Inc., the commercial brokerage and consulting firm he founded in 1995.

The 32-year industry veteran began his real estate career in the 1980s, and most recently served as head of the New York office of Mohr Partners, Inc, a Dallas-based global commercial real estate services firm.

“Our entrepreneurial instincts and extensive experience in real estate make this a truly exciting, opportunity-rich time to relaunch our company to help organizations navigate through rapidly changing real estate markets, so that they can gain the fullest advantage of emerging opportunities,” said Grace, whose diverse clients over the years include the Empire State Development Corp., GE Capital, and the Children’s Aid Society. All told, his team has been a principal participant in 6.8 million s/f.

With clients including both tenants and landlords, Grace and his team specialize in solving complex real estate problems faced by organizations – problems which are often avoided and/or overlooked by traditional brokerage firms. This typically includes acquisition and dispositions of leases, monetizing underutilized assets and rationalizing real estate portfolios.

As an example, he cites a recent 165,000 s/f project in Staten Island that lay dormant for many years. Thanks to the work performed by Grace’s firm, it is now being revitalized on behalf of a major national real estate owner.

An engineer and businessman by training – he holds an engineering degree from Cooper Union and an MBA from the University of Chicago – Grace brings a highly disciplined and holistic approach to commercial real estate.

“For tenants, it is more than just the right price,” he said. “I apply an engineer’s eye to every transaction. Are the building’s operating systems up to date and dependable? Can the property fully support the tenant’s technical requirements? Will my client be vulnerable to business disruption over the full course of the lease?”

“These are important issues that often are overlooked or inadequately covered in today’s deal-making environment. Oftentimes, I find that many landlord representatives do not adequately understand how their properties operate, which is a disservice both to tenants and to me, as a

broker. The commercial real estate industry should be performing at a much more sophisticated level than it is. Often there are too many people assigned to the brokerage team, and too many team members who are insufficiently trained or seasoned. It makes for inefficiency, and requires us to undertake much more due diligence on behalf of our clients.”

Regarding Manhattan’s changing marketplace, Grace cites Hudson Yards as a striking example of how a new neighborhood can take shape, in part, by alleviating some of the problems of older neighborhoods. “Rather remarkably, Hudson Yards is a success despite its relative remoteness,” he points out. “Isn’t proximity to a dozen subway lines a prerequisite for a major urban complex? We now know the answer is no, because many companies and their employees are happy to trade the congestion and clamor of certain midtown areas for an ultra-modern self-contained community. Some employees even live there in the newly developed residential towers.” The result, he says, is “more options and more opportunities for companies to find the right environment. This is the kind of market our company can best serve.”

The senior members of Grace’s team are Lewis Cowan and David Schneck, both former executive managing directors of Grubb & Ellis; Edward Pezzaro, Esq., former senior vice president and general counsel at Cross & Brown; Barbara Eddington, formerly of Cross & Brown and Mohr Partners, and two-time (2012 and 2016) winner of the Tishman Speyer Dealmaker Award; former Goldman Sachs analyst Michael Nolan; and Michael Adler, an expert in serving media and financial services firms.

In addition to his engineering degree and MBA, Grace holds a Juris Doctor degree from the Fordham University School of Law, and is admitted to the New York State Bar. He is a licensed real estate broker in New York, New Jersey and Connecticut. In 2011, Grace received his Counselor of Real Estate (CRE) designation from the National Association of Realtors.

Grace’s long record of community service includes seats on the board of directors of Mercy Center, a nonprofit social service organization in the South Bronx, where he chairs the facilities committee, and the Business Initiative Corporation of New York, an SBA 504 certified lender. He also serves on the development committee for Cardinal McCloskey Community Services in the Bronx and Westchester counties and on the board for Gianna Center, a national Catholic woman’s health initiative.

An avid reader and writer, Grace recently completed his first novel.

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