



Year in Review 2018: Michael Korine, Berko & Associates/Astor Realty Capital

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Name & Title: Michael Korine, Partner & Managing Director, Finance & Capital Markets/Principal

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What was your most notable project, deal, transaction or professional achievement in 2018?

In 2018, we at Berko & Associates have significantly enhanced our brokerage business model. After launching a new debt platform in 2017, we expanded our focus in our new company, Astor Realty Capital, to equity investments in major markets across the US. My partners and I have executed JV agreements with a couple of foreign-based capital partners and have since the summer closed on 3 development transactions, namely:

A sole LP position in a 39 unit residential condo project in Chicago

A sizable LP position in a 108 unit mixed-use condo project in Brooklyn

A co-GP position in a 145,000 square-foot mixed-use rental project in Flushing, Queens

What was the / best decision that you made in 2018 and how did it impact your business?

The strategy to expand our focus to equity placement, has empowered our agents at Berko & Associates to enhance their marketing beyond our traditional investment sales and capital markets operations. This resulted in a significant growth in our deal flow, providing an effective hedge for our brokerage business at a time when others have been downsizing. As a result, our value proposition and competitive edge have been greatly enhanced by combining our sales, capital markets and Israeli bond placement offerings at Berko, with our direct bridge and mezzanine lending, and equity products at Astor, into a more comprehensive full service offering in a transitioning commercial real estate market.

What market trend(s) will impact your industry in 2019?

The current rise in interest rates coupled with an ever tightening bank lending appetite will continue to impact the availability of debt and equity capital, particularly in a construction market that continues to grow unabatedly. Our strategy for growth in 2019 will be geared towards filling a gap in the small to medium-sized construction market by offering both stretch senior bridge and mezzanine financing in partnership with our large network of senior lenders.

What was an unexpected event that occurred in 2018, and how did it impact your career or personal life?

At a very personal level, someone very near and dear to my heart almost lost her life due to a heroin drug addiction, in addition to having been trafficked. This personal crisis took me on a risky journey to find, rescue and rehabilitate her. Most importantly, it opened my eyes to the human trafficking and opioid pandemic crisis silently gripping our nation. This life changing experience realigned my priorities to take action and to commit time and resources to help those who are quietly suffering in the shadows of life, and to reassess the need for compassion, kindness, mercy and love.

Do you have any New Year's Resolution(s)?

My resolution for 2019 is to become a better role model, leader, service provider, family provider and friend! My message to all is as we all focus tirelessly to enhancing our careers and to fulfill our dreams and passions, let's not lose track and forget the gift of our abilities to individually and collectively improve and protect precious lives that are not as blessed as ours.

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