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## Ariel Property Advisors hosts networking breakfast June 13th with BMNAR: “Bronx State of Mind”

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Shown (from left) are: Shimon Shkury, Rick Gropper, Mark Stagg, Radame Perez, and Jason Gold.

Manhattan, NY Nearly 100 real estate professionals joined Ariel Property Advisors at its first-ever “Bronx State of Mind” event in Midtown on June 13th. The networking breakfast was jointly sponsored by the Bronx-Manhattan North Association of Realtors (BMNAR) and featured a panel of some of the Bronx’s most influential real estate executives.

Shimon Shkury, president of Ariel Property Advisors, kicked off the event at The Japan Society on East 47th St. with comments about the NYC investment property market and shared his thoughts about the state’s new rent regulation laws.

Jason Gold, a director at Ariel Property Advisors moderated the spirited and often insightful conversation, with questions focused on recent trends, rent regulation, Opportunity Zones, and the overall state of the commercial real estate market in the borough.

Panelists Mark Stagg, president at Stagg Group, and Radame Perez, COO at Mastermind, Ltd., shed light on the current climate for development and their company’s endeavors in the Bronx. Fellow panelist Rick Gropper, co-principal at Camber Realty Group, provided insight on their decision-making process for recent projects.

All ticket proceeds from the event were donated to BMNAR, a professional trade association officially representing the real estate industry since 1924. It is the local chapter for the New York State and National Association of Realtors.

All three panelists voiced their displeasure with the new rent regulation laws. Some of the more contentious parts of the law include: 1) the repeal of the “vacancy bonus” that allowed property owners to raise rents as much as 20% each time a unit is vacated and 2) reforms to rent increases for Major Capital Improvements (MCIs) and Individual Capital Improvements. (IAs).

As a result of the new laws, Gropper said “the market will likely experience a significant correction and reset” and while Stagg said they are going to take a “wait-and-see approach” he said the laws are “irresponsible and one-sided.” Perez said the changes will “displace small real estate owners and keep them out of the market.”

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