



## **Joe Berko of Berko & Associates**

December 26, 2011 - Spotlights

What are your predictions for commercial real estate in 2012?

2012 will be defined by how well the European markets will manage to sort out their liquidity crises. We are heading for an election year and that brings more uncertainty to an already volatile market. Expect market like New York, D.C. and San Francisco to maintain pricing status and even see higher pricing equilibrium with cap rate compression of 50 bases points compared to 2011 resulting from local and foreign investors continued demand for well positioned investment opportunities.

What was your greatest professional accomplishment in 2011?

This year we increased our transactional volume significantly to average a deal once every two and half weeks. It is a new record for Berko & Associates.

What was your most notable project, deal or transaction in 2011?

We have negotiated a \$30.7 million sale of an entire block of retail located in one of the best retail corridors of the West Village on Bleecker St. between Sullivan and Thompson Sts. We received multiple offers from some of the most aggressive retail buyers in N.Y. and we manage to get premium pricing for this unique asset while keeping our marketing efforts fairly quiet.

What are your resolutions for 2012?

Focus on larger transactions, continue to aggressively hire top talent, spend more time with my family in warm and exotic places.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540