



## Allan Domb, Allan Domb Real Estate

December 23, 2013 - Spotlights

What was your greatest professional accomplishment in 2013?

My greatest professional accomplishment in 2013 was tied to successes that we had under my Presidency of the Greater Philadelphia Association of REALTORS®. We played an integral role in implementing tax lien certificate sale legislation in Philadelphia to help collect delinquent real estate taxes and utility liens, evaluating 26 of the closed public schools to put the real estate to an income producing use, ongoing efforts to preserve and extend real estate tax abatements, and creating one land bank where the parcels of land owned by the City can be sold.

What was your most notable project, deal or transaction in 2013?

My most notable transaction in 2013 was the purchase of a building on the center of Rittenhouse Square called The Alison Building. The first three floors of the building are leased by Barnes & Noble and the top five floors were purchased vacant. I am in the process of developing this space into luxury residential rentals; there will be approximately 19 units with a combination of one, two and three bedroom homes as well as a full floor penthouse with private elevator access and a large private terrace. Residents of this property will be able to enjoy the same amenities as residents of the adjoining 10 Rittenhouse Square Condominium.

What are your predictions for commercial real estate in 2014?

All factors indicate that retail will continue to be strong in prime locations and that we may even see some overflow into secondary real estate due to retailer demand. It was recently reported that retail rents between Broad Street and 19th Street in Philadelphia increased the highest percentage nationally over the past year. I think that generally, the office market will strengthen in areas where there are the most financial incentives for businesses. More specifically in Center City Philadelphia, I hope that the amount of people living downtown will encourage companies to stay in or move to Center City. We may see a surplus of multifamily rental product over the next 18 months to two years, and that is providing no new product comes on the market.

What are your resolutions for 2014?

Manage my real estate portfolio in a more efficient manner to maximize rents and minimize vacancies and continue to upgrade the talent in my organization.

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