



Nicholson of Genesis Real Estate: A spike in quality sites

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What are your expectations for the ICSC NY conference this year?

Every year I utilize the conference to open my eyes and broaden my scope of work. I find myself getting tunnel vision with current projects that I lose site on other opportunities. Also it's a good time to catch up with industry colleagues and meet new key people.

Are investors finding the types of properties that they want right now?

Not on Long Island. Cap-rates are running extremely low at present making things very frustrating.

Are tenants happy with the sites available to them? Our firm is seeing a spike in quality sites. We are very busy with our retail clients expansion plans.

In the current economic climate what kinds of deals are out there and who is the typical buyer?

We are seeing 1031 opportunities, but the issue is always what do we purchase after we sell. Local sellers are selling for low cap rates, but have to condition the deal on finding a replacement property.

How does your company use social media? Has social media been a beneficial tool in generating more business?

Admittedly we are bad at it. Being we are a smaller "boutique" firm I have not had the time to focus more on it, but it is on our bucket list.

Which segments of the retail market are delivering highest returns for investors?

Speaking for the Long Island market.. Drug Stores and banks are still very low cap rates, low 5's (and sometimes lower) to low 6's on the cap rates. Fast food chains a bit better in the mid 6's then auto centers 7's.. The best returns are on centers that need renovation with existing non national tenants that an investor can create higher values with updating the center and replacing poor performing tenants with proven nationals.

What trends are you seeing in leasing?

FOOD!

What challenges can the retail market in New York anticipate in 2015?

We are seeing an upswing and I hope we can ride it out and that it continues.

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