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What was the best thing that happened to you or your firm in 2014?

Merger of our New Jersey Office with Sperry Van Ness.

What was your most notable project, deal, transaction or personal achievement in 2014?

We had some noteworthy deals this year, but one that stands out is bringing FedEx Global to Wall Street across from Chase Plaza, which proves the confidence that is coming back to Wall Street.

What are you looking forward to accomplishing in 2015?

Continuing where we left off in 2014 in our NYC office with some noteworthy transactions, also establishing our Sperry Van Ness office in NJ as one of the top commercial real estate firms in New Jersey. This is very exciting times for us at Azad.

What are some of your real estate predictions for 2015? There have been many positive trends in the commercial real estate market as of late. Office vacancy, retail vacancy, hotel vacancy, and industrial vacancy are all slowly declining throughout the country. Meanwhile, non-residential construction is showing some strong growth. Meanwhile, the owners of commercial real estate are
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proving to have a stronger ability to pay debts and maintain profits as the economy continues to improve across the board. This is a very positive outlook for 2015. Occupancy is expected to continue its growth as the economy continues to expand. As non-residential operating returns grow, landlords should have ample opportunities to raise rents. Construction should also continue to grow; however, the existing vacancy rates are still high enough to keep new development from being terribly strong for another few years. In terms of property values, there are two factors to consider. First of all, an increase in operating revenues are working in the value of the property. On the other hand, high interest rates should continue to be a mitigating factor. Therefore I expect values to improve, but not at a very strong rate.

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