



Year in Review 2018: Greg Corbin, Besen & Associates

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Name & Title: Greg Corbin, Executive Managing Director

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What was your most notable project, deal, transaction or professional achievement in 2018?

Although we did a number of larger transactions, the most notable project/achievement was the building we sold at 229 East 60th St. The \$8.8 million was within 1% of our asking price, and an incredible premium over market. Comps in the area topped out at around \$1,100 per s/f. The owner was quite pleased that we were able to sell this at close to \$1,600 per s/f, over 22 times rent and a 2.7% cap rate.

What was the best decision that you made in 2018 and how did it impact your business?

To automate a lot of our marketing and hire an outside HTML designer.

What market trend(s) will impact your industry in 2019?

Unfortunately, we are facing some serious headwinds and are looking at greatly reduced sales volume if the democrats in state senate get their way in regard to deregulation of rent stabilized and rent controlled apartments. Eliminating preferential rents, IAI and vacancy increases is a terrible idea which will kill the "value-add" business model that the majority of NYC apartment building investors employ. Without the ability to decontrol units and raise rents with the aforementioned mechanisms, investors will need a much higher entry cap rate, and fewer property owners will be willing to sell in this new market of drastically reduced prices.

What was an unexpected event that occurred in 2018, and how did it impact your career or personal life?

The uptick in desire to purchase Opportunity Zone properties was an unexpected event. Although Congress passed the Tax Cuts and Jobs Act in 2017, it wasn't until late 2018 that the term was on everyone's lips and the topic of many seminars and events.

Do you have any New Year's Resolution(s)?

Less computer, more phone.

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