



## **2019 Year in Review: Jessica Richer, Hanna Commercial Real Estate**

December 31, 2019 - Spotlights

Name: Jessica Richer

Company: Hanna Commercial Real Estate

What was your greatest professional accomplishment in 2019?

Expanded and enhanced the professional services provided by The Richer Team at Hanna Commercial Real Estate. Mentoring and collaborating with dedicated professionals who are committed to providing the best customer services. We now have a team of four with skills that complement each other and enhance the ability of The Richer Team at Hanna Commercial Real Estate to serve our customers.

What was your most notable project, deal, or transaction in 2019?

The deal that was the most fun and quickest close I ever had involved helping a 1031 exchange customer. A past customer who I had sold a building to about four years ago was in the process of determining if they should sell or continue to lease. After working with them on their lease/sell analysis, I inquired if they wanted to sell and lease back. The opportunity suited their needs and allowed the 1031 need to be met. The deal from first showing to closing took a total of five weeks.

What are your predictions for commercial real estate in 2020?

I am very optimistic about commercial real estate in 2020. The Richer Team has been involved in office leases during 2019 and have a number in the 2020 pipeline. The purchase of industrial properties in our area is still a commodity. I believe that sales of real estate and business will continue to be a solid during 2020. I anticipate a flood of investors getting out of the multifamily product. The Governor enacted legislation that expanded rent regulation provisions statewide. This legislation provides stronger rights for residential tenants against landlords. It will have significant impact on the relationships between landlords and residential tenants. And it will result in a dramatic negative effect on the financial bottom line for owners of multifamily units.

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