



2019 Year in Review: Robert Nelson, Nelson Management Group

December 31, 2019 - Spotlights

Name: Robert Nelson

Company: Nelson Management Group

What was your greatest professional accomplishment in 2019?

The successful opening of the 1520 and 1530 Story Ave. development in November was an exceptional accomplishment in 2019. Built in the parking lot of Lafayette Boynton, an existing 1,000-unit residential development, the plans for Story Ave. proved a challenge. The logistics of constructing new buildings, on the grounds of an existing property, without disruption, blocking views or access for any of our existing tenants was very important to us. Throughout the construction and development process, we maintained constant communication with our Lafayette Boynton residents and the community stakeholders, leading to a seamless opening for our new Story Ave. property.

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

In 2019, Nelson Management Group, in partnership with L+M Development Partners, successfully opened 1520 and 1530 Story Ave., a mixed-use affordable housing development in the Bronx's Soundview neighborhood. The two buildings include 435 affordable housing units and 18,000 s/f of community facility space occupied by an early childhood education center.

What are your predictions for commercial real estate in 2020?

With the national unemployment rate steadily hovering around 3.5%, all signs point to the continuous steady and strong demand for rental apartments in New York City. The resilient economic activity will likely mean that current real estate trends will remain stable, continuing in the same positive direction for the upcoming year. However, since the passing of the new rent regulations in June, there has been a clear correlation to declining prices of multifamily buildings in New York City. Unless action is taken by the state legislature to update the new rent laws, the condition of New York City multifamily product will continue to take a beating.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540