



## Investment Sales: Virtually normal - by Ron Cohen

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In addition to an awkward elbow bump greeting, for most of us teleconferenced meetings have recently become the norm. At Besen, the partners have two to three Zoom calls weekly, and divisional teams meet fully twice a week. Nearly everyone at the firm is still constantly texting and e-mailing. We are all making our best efforts to conduct business as usual in a parallel universe. We're virtually normal, right?

At the time of writing this, we had a closing scheduled later in the week for a \$7 million mixed-use building in Tribeca. The transaction was fully executed in a virtual closing in escrow and for obvious reasons, none of the participating parties were present. Adding to the efficiency of the process, we won't have to sit around a table for two to four tedious hours exchanging paperwork for signature. (Perhaps there is a small silver lining here!)

Of course, there are situations that will continue to be out of our control for a while. Our team was recently awarded the agency to sell a 12-building multifamily portfolio in Brooklyn. At this point, we are preparing listing materials and gearing up to go to market. But of course, on-site tours are out of the question and even virtual tours will have to wait until we can physically access the properties to get video footage.

There is no precedent for what is happening, nor any way to predict the future. What we do know is that the real estate market was already experiencing a shift long before the pandemic hit our shores. Multiple sectors in New York City such as multifamily, retail and hotels are already challenged, and now have an even steeper hill to climb from the present market dislocation. That said, we anticipate a resurgence of sale transaction activity in the second half of 2020 to satisfy much pent-up demand. Opportunities arise in various points in market cycles, and private investors with liquidity are in for an exciting road ahead.

If there is a positive takeaway from current events, I believe it will be the resilience of our industry and New York. Our highest priority at present is the safety of our families, friends and colleagues. Transactions will return and there is always room for optimism...virtually and otherwise.

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