



## **Clem Turner, IREON, Chiesa Shahinian & Giantomasi**

December 22, 2020 - Spotlights



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Title: Member

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What are your predictions for commercial real estate in 2021?

I counsel real estate developers seeking financing for real estate projects, particularly through the Opportunity Zone (OZ) Program and Crowd Financing. Recent developments in OZ regulations and Regulation CF will make it much easier in 2021 for local developers to raise significant sums of money (up to \$5M annually) from unaccredited (mom and pop) investors. Under the new rules, developers can target local investment groups, churches, civic organizations, community and business centers, etc. for investment into their projects. Assuming their projects benefit the local neighborhood/local economy, there is an expectation that local unaccredited money will flow to these local developments. For 2021, I predict the emergence of community revitalization from the inside-out!

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