



Janet Bortz, The Kislak Co., Inc.

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Name: Janet Bortz

Job Title: Senior Vice President

Company Name: The Kislak Co., Inc.

What was the most challenging part of working during the pandemic?

Working in the face-to-face business of investment real estate brokerage was challenging. Client meetings, site visits, and facilitating deals with banks and third parties all had to reset. Fortunately, having 20 years in the business and many long-term client relationships allowed me an easier transition to phone and remote contact. The “silver lining” is that conversations became more personal and family-oriented with a different perspective, not solely on business aspects. There was a new flexibility in all deals and a new appreciation for health, home and family.

What was your greatest professional accomplishment in 2020?

Closing deals during the pandemic! Surprisingly, I had a large multifamily development deal go to contract in April. The purchaser conducted site testing, due diligence, construction financing and even got a PILOT program approved, and the deal recently closed. This was particularly challenging as financing became extremely conservative and development was not a favored investment. I also closed a 112-unit multifamily property in Middletown, NY which took on the expected communications via Zoom.

What are your predictions for commercial real estate in 2021?

The business hierarchy has changed. Expectations remain high and reaching client and financing goals has a genuine flexibility and consideration for everyone’s well-being. The need to always be meeting and resolving issues in person has scaled back to an efficient and acceptable phone and Zoom/FaceTime communications. The remote meeting concept will continue in the future. Additionally, corporate and small businesses alike have altered to a remote world with deal listing and support functions also likely to remain that way. The dramatic increase in residential relocation is a boom to both single family and multifamily growth that will continue to trend in all residential sectors and price points.

On the positive side, the deal slowdown has created pent up demand and the deal flow should be aggressive this year. Additional opportunities will be coming in the hard hit retail and office markets that will attract value and distressed deal buyers . The safe multifamily sector is and will definitely

continue to be in demand. Banks and agency financing is also seeing optimism and resuming more aggressive lending. Overall, if we and our clients' investments can survive a pandemic, we can move forward with adjusted perspectives and hopefully a more grateful attitude.

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