



Peter Vanderpool, Cignature Realty Associates Inc.

December 22, 2020 - Spotlights

Name: Peter Vanderpool

Job Title: President

Company Name: Cignature Realty Associates Inc.

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

Dealing with the uncertainty and trying to keep our employees engaged and focused, knowing they were in the comfort of their homes and naturally more concerned about what was going on in the world and around them.

What aspects of working from home did you enjoy most?

Not having to commute and spending more time with my family.

What was your most notable project, deal, or transaction in 2020?

The sale of a two building portfolio 1480 Amsterdam Ave. and 520 West 136th St. for \$14.1 million, which became a very sought after deal in the chaos of the early Summer months.

What was your greatest professional accomplishment in 2020?

Being able to get contracts signed and closed in the middle of a pandemic while maintaining the position of one of the top commercial real estate firms in New York City.

What are your predictions for commercial real estate in 2021?

Way too many property owners are struggling to pay their mortgages, rent vacant apartments, manage rising expenses and weather the double-punch of the challenging rent laws enacted in June of 2019 and the 2020 COVID-19 pandemic. That said, multifamily has a history of being the most resilient commercial real estate asset class during times of economic downturn. With upwards of 40% of the workforce being remote we may see the demand grow even stronger. I genuinely believe that people are just waiting for this year to be over and are optimistic that 2021 will be a better year for all and a stronger year for commercial real estate.