



Joseph Aquino, JAACRES

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Name: Joseph Aquino

Title: President

Company Name: JAACRES

What aspects of working from home did you enjoy most?

Working from home has been a new awakening. A real estate broker has to re-start the engines every day. You're in the market and you are always matching spaces with tenants and spaces with tenants. There can be no down days: only up days. You need a positive attitude. You need to maintain your business and social connections because you never know when business will come in, and how can you advise anyone if you feel miserable? Working at home actually keeps me in the field more—because in a way, I am working at home less than ever. I have converted my retail store spaces into remote offices. When I'm there I have a sign outside the store that says "Broker on Duty"—and it works. People stop in all day to ask about the space—and each one is a new contact. Sitting home has gotten me out of the house, and my owners love having someone in their property.

What are your predictions for commercial real estate in 2021?

I have been practicing commercial real estate brokerage for 35 years and never have I seen a market like this. The hotel segment in particular has been taking a beating. Hotel owners are at their cash-end and some are handing their keys over to their lenders. I don't foresee the situation improving in the metro area in the immediate future. Some hotels could be repurposed, but many owners can't move quickly enough to avoid foreclosure. Some hotel operators could seek joint ventures with lenders that don't want to be forced into operating the hotel—but some lenders would rather just have the bricks and mortar.

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