



Exec. of the Month: Roy Carrasquillo is growing Carrasquillo Law Group, his “one-stop-shop,” with services and expertise

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New York, NY The New York Real Estate Journal (NYREJ) recently sat down for a question-and-answer session with Roy Carrasquillo, Executive of the Month. Carrasquillo is co-founder and managing shareholder at Carrasquillo Law Group (CLG).

Roy Carrasquillo and his father, Leoncio Carrasquillo (left)

NYREJ: Tell us a bit about how you were inspired to become an attorney.

Carrasquillo: The main inspiration for me becoming an attorney was really my father. He was a veteran of both World War II and the Korean War. After 20 years of service with the U.S. military, he

attended college and, by the time he was in his 40s, attended law school. He genuinely loved practicing law and he loved what he did for his clients. He specialized in workers compensation and labor law and had a passion for making things happen. Although my practice lies in a different area, having him foreshadow me in this field is something that continues to inspire me to do my absolute best work for my clients today and every day.

NYREJ: When did you recognize that real estate was going to be a major factor in the law that you practiced?

Carrasquillo: During my time as a summer associate in Puerto Rico, which is quite a long time ago now, I was exposed to general corporate and real estate matters. With that, I had the opportunity to work on an array of projects, including those in hospitality and hotel development. I began to see the many elements of the law, from financing to the actual project development. Even as a young associate, with little experience beyond what I had learned in the classroom, I knew that this was the kind of work I wanted to be involved in longer term as the projects had tangible and physical results.

NYREJ: You've had an interesting career thus far. At one point, you were working in Asia. Can you tell us about that experience and how it contributed to what you are doing today?

Carrasquillo: That feels like another lifetime ago, yet I love to revisit this part of my career journey. Yes, I lived in Shanghai for over a year when I worked for a large U.S.-based firm. It was one of my most exciting and life-altering experiences. Not only was I living on other side of the world; I was able to immerse myself in the culture of China and that was remarkable. I learned first-hand about all the cultural nuances of how to interact with Chinese investors and companies. It included not only how their investments and securities were structured, but how locals communicated with one another. I am fortunate as I was able to combine that with my understanding of the American and Latin cultures, having grown up in both Puerto Rico and the U.S., and that helped me carve out a true international niche for myself going forward—especially with respect to real estate.

Roy Carrasquillo with his father, Leoncio Carrasquillo (left)
and Roy's son, Rogelio Carrasquillo II

NYREJ: When did you know that you were going to start your own firm?

Carrasquillo: About two years ago, I decided to take the plunge into becoming an entrepreneurial attorney after truly asking myself, "How can you better serve your clients and take on the real estate and other projects you want?" In 2018, I teamed up with my partner, Bill Kogan, who has amassed a tremendous amount of real estate experience, and we came up with an action plan. Up until that point, my career had been largely focused on business and finance, with real estate sprinkled in. Together, Bill and I knew that we had a formula that would result in success. I am now able dedicate myself to both my clients and my team while working on projects that are fulfilling, including EB-5 investments. In fact, since starting CLG, I have been able to foster relationships with organizations such as EB-5 Investors and IIUSA, where I am now a regular panelist and sponsor for their events.

NYREJ: You seem to be very engaged in EB-5 projects. Can you tell us more about how you see

this part of your practice growing?

Carrasquillo: Indeed, we are. I first engaged in an EB-5 project many years ago when working on the financing for a real estate hospitality project. Over the course of my career, I encountered several projects in this arena. I immersed myself in really learning about the nuances of how EB-5 can be a great source of capital and saw first-hand how, when utilized properly, it is a vehicle that can spur the economy forward at no cost to the taxpayer. My experience working with banking and finance helped me to understand how to incorporate it into the rest of the capital stack and combine it with other economic development programs or incentives. Also, for our developer clients, they have a one-stop-shop when working with us as we have all the expertise under one roof given our financing, tax and securities background in addition to real estate. It is something that separates us from the pack, and we know that it is an added advantage.

NYREJ: What would you say is a career defining real estate transaction?

Carrasquillo: Although I am proud of many things that we have accomplished in a relatively short period of time, one project that comes to mind is a low-income, multi-use housing complex that caters to senior living in Puerto Rico, one of the first of its kind in many ways. It was a complex transaction, involving tax credits and investor involvement to make certain the development was viable. This project, which included some New York-based investors, was a true game changer in the market as it addressed an unattended market and brought capital investment to Puerto Rico. It was a win-win for those that committed to it, from the investors, to the developer to the end-users. This was a defining moment as it also showed us ways to connect both New York and Puerto Rico.

Roy Carrasquillo at a HNBA speaking event

NYREJ: The pandemic has changed so much throughout the world, especially with relation to how we view and use real estate. What are some of the ways you see New York changing long-term?

Carrasquillo: The way we are going to utilize our office space is going to be significantly different going forward as a direct result of the pandemic. You don't want to be the "Blockbuster" living in a "Netflix" world. The New York developers know that, and in order to retain tenants and attract new ones, there will need to be flexibility above all else. With mobility, it is attractive to be in a place where the ocean is steps away and the climate is milder, and Manhattan must suddenly compete with that and remain attractive. The city's historical significance and cache will prevail; I have no doubt.

NYREJ: You consider Puerto Rico to be an "investment destination." Can you elaborate on that and why this is attractive to New York-based investors as you alluded to earlier?

Carrasquillo: The tax situation in Puerto Rico is quite attractive and its proximity to New York is a winning combination. Puerto Rico has all the elements to be a remarkably successful destination, which include a well-educated and hard-working labor force, the benefits of a U.S. jurisdiction and a great economic incentive structure where businesses can be developed. It is, what I call, the 'pearl'

of the Caribbean. And yes, I may be biased as it is my dual home, with New York. But I have seen the potential, which is why my New York-based law firm does quite a few real estate deals in the Island.

NYREJ: Where would you like to see Carrasquillo Law Group in the next five years?

Carrasquillo: In the next five years, I envision us expanding our capabilities. However, we are not about growth for the sake of just that. We want our services and expertise to align with our clients, and we want to take on projects in New York and beyond that make sense and showcase progress, especially with respect to real estate development.

NYREJ: What is one thing people would be surprised to learn about you?

Carrasquillo: If my close friends are reading this now, they would tell you exactly what I am going to say, "Roy is going to talk about his Star Wars obsession." And guess what – they, would be correct! Others, when reading this, may be surprised! I have been an avid Star Wars fan since my father, my inspiration, took me to see *The Empire Strikes Back* in 1980. I arrived at this small theater in Puerto Rico, and that day, over 40 years ago, my obsession was set in stone. In fact, my seven-year-old daughter's goal is to complete her Jedi training. We do practice lightsaber skills, and she is getting quite good in her mastering of the Force!

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