



## **2021 Year in Review: Peter Sabesan, Cresa**

December 28, 2021 - Spotlights



Name: Peter Sabesan

Job Title: Managing Principal

Company Name: Cresa

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2021?

Closing on 90,000 s/f of renewal leases at two separate locations for LIM College may have eclipsed all our other 2021 deals. Because the transactions were initiated at the beginning of the pandemic, as the world was panicking and no one could predict the future, the February 2021 closings on an eight-year lease for 60,000 s/f at 216 East 45th St., and a 10-year lease for 30,000 s/f at 535-545 Fifth Ave., were nothing short of miracles! Adding to this overwhelmingly positive outcome, we recently arranged a sublease for LIM's new dorms at 101 Ludlow St., comprising 175 beds.

What is the best advice you received in 2021, and who was it from?

When I felt most unsure about the future of New York City and, especially where the office market was heading, my 93-year-old father said to me, "If you believe in New York City, which I know you do, trust your instincts and believe in the greatest city in the world!" So many people were writing off the city at the time, but I still felt assured by his words of wisdom. Shortly after our talk, I closed 90,000 s/f in subleases. He was right, as usual.

What was the biggest lesson you learned while working during the pandemic?

The most important lesson was how to keep our people together and engaged, while working virtually. Zoom and similar technologies are excellent tools, but for us, as commercial office brokers, they only compensate partially for in-person meetings. We kept our group active by scheduling consistent times for virtual team meetings and one-on-ones, taking great efforts to support valuable mentorships with younger associates. From the darkest days of the pandemic through today, we continue to work virtually with several clients, completing new leases, subleases, relocations, etc. We learned how to be flexible and nimble in order to stay active and succeed.

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