



2022 Year in Review: Max Ralby, HKS Real Estate Advisors

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Max Ralby
Managing Director

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?

This has been a very notable year for my team. Despite the challenges throughout the capital markets, we have managed to increase closed deal volume year over year. One transaction that stands out is a recent year-end closing of a \$76 million ground-up construction loan in Jacksonville, Fla. The loan closed at 80% LTC and was structured on a non-recourse basis. This was a great accomplishment for my team and I as there were many complexities at the project level including a ground-lease, highly structured tax abatement, and environmental remediation. Even with these complexities, market uncertainty, and base rates increasing 200 basis points from term sheet to closing, we managed to hold all terms as originally negotiated. We have witnessed this client grow tremendously over the last two years and are grateful to not only play a role in that, but also in helping capitalize this project that will have a major impact in the South Bank neighborhood of Jacksonville.

How has your career path changed in 2022? While I have no plans of changing my career path, we are certainly learning to adapt to new times. The last few years we have all lived through challenging environments and have experienced what has been called a “new normal”. 2020-2021 was learning to live through COVID and the impacts of a shutdown economy. 2022 has seen a pivot in Fed Policy, tighter capital markets, record inflation levels, quickly increasing rate environment, geopolitical risks, and headlines of a looming recession in 2023. Even with all of this, we have learned to pivot and find solutions to serve our clients. We know 2023 will have its own set of challenges, but our team continues to be committed to moving with the market and sourcing accretive capital for our clients.