



2022 Year in Review: Bentley Zhao. New England Corp.

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Bentley Zhao
Chairman and CEO

New Empire Corp.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022? New Empire Corp. was extremely active over the past year with the recent acquisitions of 58-01 Queens Blvd. in Woodside and Flatbush development sites located at 757-767 Flatbush Ave. and 21 Lenox Rd. While it is hard to pick just one notable accomplishment to single out, I am extremely proud that our 208 Delancey building was recognized as a best-selling project in Manhattan. Since launching sales and marketing efforts, 208 Delancey has averaged four deals per month. The 208 Delancey is a one-of-a-kind 12-story, 85-unit condominium building located in the heart of Manhattan's Lower East Side.

What emerging trends will drive investment and development in 2023? I expect there will be a lack of quality offerings entering the market due to higher construction and labor costs, rate increases, and overall market uncertainty in 2023. The combination of these unique challenges may slow market activity in the new year. However, if the price is right, I believe we can expect to see more residential conversions.

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